

Company Registration No. 05547809 (England and Wales)

PR GOAL 3 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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PR GOAL 3 LIMITED

COMPANY INFORMATION

Director	H Fetter I Fitzsimons S Macnab
Company number	05547809
Registered office	Chivas House 72 Chancellors Road Hammersmith London W6 9RS
Auditors	Mazars LLP 90 St.Vincent Street Glasgow G2 5UB

PR GOAL 3 LIMITED

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PR GOAL 3 LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The director presents the strategic report for the year ended 30 June 2016.

Introduction

The principal activity of the Company is that of an intermediate finance company.

The Company's results have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), for the first time for the year ended 30 June 2016. On transition to FRS 102, the Company's functional currency is EUR consistent with the local currency of the Company under previous UK GAAP, and there has been no impact on the Company's equity or comprehensive income. Further details can be found in Note 12 .

Business review

The Company made a profit in the year of €13.6m (2015: €14.8m) from interest receivable on inter-group loans.

Principal risks and uncertainties

The principal risks facing the Company are interest rate risk and currency risk. The Company manages these risks by financing its operations through Group borrowings made in the desired currencies at floating rates.

Financial key performance indicators

Other than review of the items disclosed in the Statement of Total Comprehensive Income, there are no specific key performance indicators that are monitored.

Financial instruments

Treasury operations and financial instruments

The Pernod Ricard Group ("Group") operates a centralised treasury function. The directors make use of this facility to assist in managing liquidity, interest rate and foreign currency risks associated with the Group's activities.

Liquidity risk

The Group manages its cash and borrowing requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the Group has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk

The Group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on its floating rate deposits, bank overdrafts and loans. The Group uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates where appropriate. The Company has no interest rate swaps in place as all loan balances are within the Pernod Ricard S.A. group.

PR GOAL 3 LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

Financial instruments (continued)

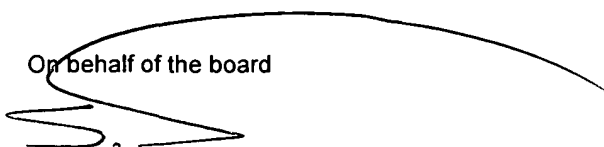
Foreign currency risk

The Group's principal foreign currency exposures arise from trading operations in overseas companies. Group policy permits but does not demand that these exposures may be hedged. This hedging activity involves the use of foreign exchange forward contracts.

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks which must fulfill credit rating criteria approved by the Board of Pernod Ricard S.A.

On behalf of the board



S Macnab

Director

14 December 2016

PR GOAL 3 LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report and financial statements for the year ended 30 June 2016. The following information is not included in the Directors' Report because it is shown in the Strategic Report:

Business review
Principal risks and uncertainties
Financial key performance indicators
Financial instruments

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

H Fetter
I Fitzsimons
S Macnab

Results and dividends

The results for the year are set out on page 7.

The directors did not declare any dividends for the year ended 30 June 2016 (30 June 2015: nil).

Auditor

In order to ensure good corporate governance, the Audit Committee of the Company's ultimate holding company, Pernod Ricard S.A. (PRSA), recommended that the provision of external audit services currently performed by Mazars, one of PRSA's two principal statutory auditors, be put out to tender in 2016. Following a transparent and competitive tender, KPMG S.A. was appointed to replace Mazars as a principal statutory auditor of the Group at PRSA's 2016 Annual General Meeting. For consistency, the Company will appoint KPMG Audit Plc. as auditor to replace Mazars LLP in accordance with section 485 of the Companies Act 2006, commencing with the 2017 financial year.

PR GOAL 3 LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

Statement of director's responsibilities

The director is responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare the financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 *"The Financial Reporting Standard applicable in the UK and Republic of Ireland"*. Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

Each of the director in office at the date of approval of this annual report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board



S Macnab
Director

14 December 2016

PR GOAL 3 LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PR GOAL 3 LIMITED

We have audited the financial statements of PR Goal 3 Limited for the year ended 30 June 2016 which comprise the Statement of Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

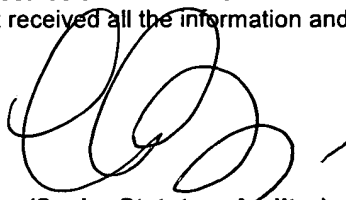
PR GOAL 3 LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PR GOAL 3 LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Jacqueline Berry (Senior Statutory Auditor)
for and on behalf of Mazars LLP**

14 December 2016

**Chartered Accountants and
Statutory Auditor**

90 St. Vincent Street
Glasgow
G2 5UB

PR GOAL 3 LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 €'000	2015 €'000
Interest receivable and similar income	5	13,605	14,794
Operating profit and profit before taxation		<u>13,605</u>	<u>14,794</u>
Taxation	6	-	-
Profit for the financial year		<u>13,605</u>	<u>14,794</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>13,605</u></u>	<u><u>14,794</u></u>

The statement of total comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 14 are an integral part of these financial statements.

PR GOAL 3 LIMITED

BALANCE SHEET

AS AT 30 JUNE 2016

		2016	2015
	Notes	€'000	€'000
Current assets			
Debtors: amounts falling due within one year	7	809,983	807,543
Debtors: amounts falling due after more than one year	7	11,165	-
Total assets		<u>821,148</u>	<u>807,543</u>
Capital and reserves			
Called up share capital	8	6,324	6,324
Share premium account	9	626,119	626,119
Profit and loss reserves		<u>188,705</u>	<u>175,100</u>
Total equity		<u>821,148</u>	<u>807,543</u>

The notes on pages 10 to 14 are an integral part of these financial statements.

The financial statements were approved and signed by the director and authorised for issue on 14 December 2016


S Macnab
Director

Company Registration No. 05547809

PR GOAL 3 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	Share capital €'000	Share premium account €'000	Profit and loss reserves €'000	Total €'000
Balance at 1 July 2014	6,324	626,119	160,306	792,749
Year ended 30 June 2015: Profit and total comprehensive income for the year	-	-	14,794	14,794
Balance at 30 June 2015	6,324	626,119	175,100	807,543
Year ended 30 June 2016: Profit and total comprehensive income for the year	-	-	13,605	13,605
Balance at 30 June 2016	6,324	626,119	188,705	821,148

Cumulative unpaid preference dividends at 30 June 2016 amounted to €205,535,000 (30 June 2015: €186,562,000).

The notes on pages 10 to 14 are an integral part of these financial statements.

PR GOAL 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

PR Goal 3 Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Chivas House, 72 Chancery Lane, Hammersmith, London, W6 9RS. The principal place of business is 111-113 Renfrew Road, Paisley, PA3 4DY.

The Company is a wholly owned subsidiary of Pernod Ricard S.A. and its results are included in the consolidated financial statements of Pernod Ricard S.A.

1.1 Accounting convention

These financial statements for the year ended 30 June 2016 are the first financial statements of the Company prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006. The date of transition to FRS 102 was 1 July 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12. The last financial statements prepared under previous UK GAAP were as at 30 June 2015.

The financial statements are prepared in EUR, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €'000.

The financial statements have been prepared under the historical cost convention and on a going concern basis. The principal accounting policies adopted are set out below.

1.2 Reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by Section 1 of FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic Financial Instruments paragraphs 11.41 to 11.48A, financial instruments disclosures;
- the requirements of Section 12 Other Financial Instrument Issues paragraphs 12.27 to 12.29, hedge accounting disclosures;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7, key management personnel compensation.

This information is included in the consolidated financial statements of Pernod Ricard S.A. as at 30 June 2016.

1.3 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and amounts reported in the Statement of Total Comprehensive Income during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

Assessing for indicators of impairment

The Company assesses for any indication that its assets may be impaired by considering whether any significant changes have taken place, or are expected to take place, which could have an adverse effect on the entity.

Assessing functional currency

The directors are required to identify the functional currency of the Company. In making this decision the directors have used judgement to determine which currency represents the economic effects of the underlying transactions, events and conditions.

PR GOAL 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.4 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Revenue

Interest income is recognised using the effective interest method and classified as forming part of operating profit from ordinary activities.

1.6 Financial assets and liabilities

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments

Basic financial instruments which include trade payables and receivables; inter-company lending arrangements; and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected unless the arrangement constitutes a financing transaction, where the Company measures the debt instrument at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

1.7 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of total comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Auditor's remuneration

The current and prior year audit fee has been borne by another group company.

3 Employees

There were no employees during the year (except for directors) (2015: nil).

PR GOAL 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

4 Director's remuneration

The directors received no remuneration during the year to 30 June 2016 in respect of their services to the Company (2015: nil).

5 Interest receivable and similar income

	2016 €'000	2015 €'000
Interest receivable from parent undertaking	13,605	14,794

6 Taxation

The charge for the year can be reconciled to the profit per the statement of comprehensive income as follows:

	2016 €'000	2015 €'000
Profit before taxation	13,605	14,794
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.75%)	2,721	3,070
Surrender of tax losses from group companies	(2,721)	(3,070)
Tax expense for the year	-	-

The tax charge for the year to 30 June 2016 has been reduced by €2,721,000 (2015: €3,070,000) in respect of losses claimed from group companies for nil consideration.

Factors that may affect future tax charges

The company's tax charge in future periods will be affected by the availability of group relief for any losses that are incurred by other group undertakings.

Summer Finance Bill 2015 was substantively enacted on 26 October 2015, which had the effect of reducing the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020. As these rate changes were enacted before the balance sheet date, any deferred tax assets or liabilities have been calculated at 19% or 18% in line with when the company anticipates the temporary differences will unwind.

Budget 2016 set out a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020, and included measures relating to the OECD Base Erosion and Profit Shifting Actions. These measures include limiting the utilisation of brought forward losses and interest deductions. These changes are not expected to have a material cash impact on the company.

PR GOAL 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

7 Debtors	2016	2015
	€'000	€'000
Amounts falling due within one year:		
Amount due from parent undertaking	809,983	807,543
	<u> </u>	<u> </u>
Amounts falling due after one year:		
Amount due from parent undertaking	11,165	-
	<u> </u>	<u> </u>
Total debtors	<u>821,148</u>	<u>807,543</u>
 8 Share capital	 2016	 2015
	€'000	€'000
Alloted, called up and fully paid		
2 Ordinary shares of €0.01 each	-	-
632,443,508 Preference shares of €0.01 each	6,324	6,324
	<u>6,324</u>	<u>6,324</u>

The Ordinary shares and Preference shares shall have, and be subject to, the following rights and restrictions:-

Sums distributed by the Company in respect of any financial year shall be applied in the following order of priority:

- first, in paying any arrears or accruals of the Fixed Preference Dividend;
- second, in paying to the holders of the Preference shares in respect of that year a fixed cash cumulative dividend in respect of 3% per annum of the amount subscribed for in such shares; and
- third, sums legally available to be distributed by the Company in or in respect of any financial year remaining may be distributed amongst the holders of Ordinary shares then held by them.

At a general meeting of the Company every holder of Ordinary shares who is present by representative shall have one vote for every Ordinary share then held by them. The Preference shares shall have 1/10th of the voting rights.

The cumulative unpaid preference share dividend as at 30 June 2016 was €205,535,000.

9 Share premium account

This reserve records the amount above the nominal value received for shares issued, less transaction costs.

PR GOAL 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

10 Related party transactions

The Company has taken advantage of the exemption under the terms of paragraph 33.1A of FRS 102 from disclosing transactions with entities that are wholly owned by the Pernod Ricard S.A. group.

11 Controlling party

The Company's immediate parent company is Goal Acquisition (Holdings) Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Pernod Ricard S.A., a company incorporated in France. Copies of its annual report may be obtained from 12 Place Des Etats-Unis, 75783 Paris, Cedex 16, France. This is the largest and smallest group into whose consolidated accounts the Company's financial information is consolidated.

12 Explanation of transition to FRS 102

First year adoption of Financial Reporting Standard 102 (FRS102)

This is the first full year that the Company has presented its financial statements under FRS 102. The last financial statements under prior UK GAAP were for the year ended 30 June 2015; the date of transition to FRS 102 was therefore 1 July 2014.

The Company has taken advantage of exemptions permitted on transition to FRS 102 as summarised in note 1.2. There has been no impact on equity or comprehensive income at the date of transition and accordingly a transition table has not been prepared. A prior year reclassification of interest income to operating profit has been reflected in the Statement of Total Comprehensive Income. In prior years this was presented below operating profit.