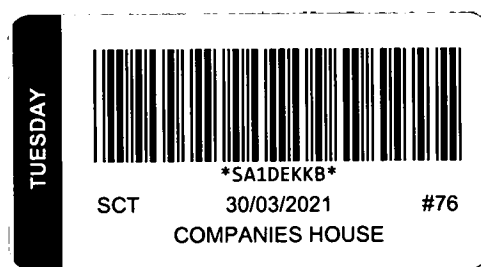


Company Registration No. 10702292 (England and Wales)

PERNOD RICARD UK GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020



COMPANIES HOUSE

30 MAR 2021

EDINBURGH MAILBOX

PERNOD RICARD UK GROUP LIMITED

COMPANY INFORMATION

Directors	C Thompson S Macnab J C Coutures E Fells S McKechnie
Secretary	A H Smiley
Company number	10702292
Registered office	20 Montford Place Kennington London SE11 5DE
Auditor	KPMG LLP 15 Canada Square London E14 5GL

PERNOD RICARD UK GROUP LIMITED

CONTENTS

	Page
Strategic report	1 - 4
Directors' report	5 - 6
Independent auditor's report	7 - 9
Directors' responsibilities statement	10
Statement of comprehensive income	11
Balance sheet	12
Statement of changes in equity	13
Notes to the financial statements	14 - 27

PERNOD RICARD UK GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2020

The directors present the strategic report and financial statements for the year ended 30 June 2020.

Principal Activity

The principal activity of the Company is that of an investment holding company.

Business Review

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").

The Company made a loss in the year of €691.6m (2019: profit of €757.4m) mainly due to an impairment charge of €729.0m reduced by dividend income of €45.9m. The prior year profit included dividend income of €159.1m and a fair value gain of €607.9m on an equity investment acquired that year. Financing activities resulted in net interest payable of €8.5m, £0.6m lower than last year mainly due to the impact of slightly lower Euro interest rates on borrowings.

In the second half of the financial year, the COVID-19 pandemic adversely impacted the sales of the Company's intermediate trading subsidiaries which produce premium alcoholic beverages. The trading subsidiaries kept their supply chains operational, and tightly controlled costs and managed their cash during the pandemic. Encouragingly, their financial results showed strong resilience given the difficult trading environment. In the year ahead, the Directors expect another challenging trading environment due to the measures taken by countries to control the virus and the resultant impact on social gatherings, the hospitality industry and economies generally.

Given the Company's intermediate subsidiaries have been affected by the pandemic, and an intermediate subsidiary undertook a pension buy-in during the year, the Company has assessed its investments for impairment and has provided €729m of impairment on the Company's investment in Goal Acquisitions (Holdings) Limited ("GAHL"). The impairment is due to a combination of GAHL acquiring two fellow group subsidiaries for fair value on 26 June 2019, five months prior to the start of the pandemic, and the derecognition of a pension asset in an intermediate subsidiary as a result of a buy-in transaction at September 2019.

The Company currently has net current liabilities of €414.8m, mainly due to €543.5m of borrowings from an indirect wholly owned UK subsidiary becoming payable in the year ahead. The Company is reviewing this financing and considering the most appropriate mix of borrowings and equity to cover the next 5 years of operations.

The Company is committed to funding its investments in subsidiary companies using a mix of debt and equity financing and the directors, while conscious of the challenging trading environment, anticipate that in the long term the underlying equity investments will provide both dividend income and capital growth.

Financial key performance indicators

In addition to operating reviews, the Company monitors changes in the underlying value of equity investments and uses the results of this monitoring process to ensure there is no permanent diminution in the carrying value of its equity investments.

Key performance indicator	2020 €'000	2019 €'000
Income from shares in group undertakings	45,863	159,116
Interest receivable and similar income	1,182	841
Interest payable and similar expenses	(9,672)	(9,912)
Fair value through profit or loss	-	607,900
Amounts written off investments	(729,000)	-

PERNOD RICARD UK GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Principal risks and uncertainties

The principal risk facing the Company is cash flow interest rate risk on its floating rate loans. The Company does not actively manage this risk as all loans are within the Pernod Ricard S.A. group.

As the Company is a holding company, it is reliant on the executive management teams within the operational businesses to manage competitive pressures in all of the markets in which they operate and to grow the business in line with forecast expectations. The Company receives and reviews operating reports from these businesses and exercises appropriate management oversight.

The operational businesses have been adversely impacted in the current financial year by the COVID-19 pandemic. A key risk is that social distancing and consumer safety worries will lead to prolonged period of closure or suppressed trading in bars and restaurants.

PERNOD RICARD UK GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Financial instruments

Treasury operations and financial instruments

The Pernod Ricard S.A. 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.

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.

Corporate Governance

The Company recognises the importance of the various factors set out under section 172(1) of the Companies Act 2006, and continues to have particular regard to these matters, among others, as a part of any decision making of the Board.

The Company's intermediary subsidiary, Chivas Brothers Limited ("CBL"), which is a trading entity, has adopted the Wates Corporate Governance Principles, as they are deemed fit for purpose for the size and complexity of CBL. As an intermediate holding company, with no employees or dealings with external stakeholders, the Company sets out below the factors in section 172(1) that are relevant to the nature of its business.

- **The likely consequences of any decision in the long term**

Long term consequences, in line with Pernod Ricard group strategy, are central to all strategic decisions considered and made by the Board. The Company follows and implements the over-arching stated strategy of the Pernod Ricard group: to generate value over the long-term through our Transform and Accelerate growth plan

- **The need to foster the company's business relationships with others**

The Company maintains close relationships with fellow Pernod Ricard Affiliates and the ultimate holding company PRSA to ensure all business decisions are mutually beneficial and promote the interests of the PRSA group.

- **The need to act fairly between members of the company**

The Company's sole member is Lina 3 S.A. Both the Company and Lina 3 S.A. are members of the Pernod Ricard group of companies.

PERNOD RICARD UK GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Potential impacts of Brexit

On 23 January 2020, the UK Parliament passed the newly renegotiated Withdrawal Agreement into legislation and on 31 January 2020, the UK exited the EU. The UK then entered into a transition period whereby it remains in the EU customs union and single market and continues to obey EU rules, but is no longer part of the political institutions. During the transition period, the UK will work with the EU to agree the terms of their future relationship by 31 December 2020.

A continued concern for the Directors is the inability for the UK and EU to agree on the terms by 31 December 2020 (a 'no-deal Brexit'). This could have an adverse impact on both the cost and supply of materials as well as reduced-rate tariff access of our products to particular markets under EU-negotiated agreements. However, the Directors believe that the Company has taken appropriate steps to prepare for all eventualities and are confident that the long-term prospects of the Scotch Whisky business remain strong.

Going concern

As detailed in accounting policy 1.5, at the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus notwithstanding net current liabilities of €414.8m and loss of €691.6m the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the board



S Macnab
Director
20 Montford Place
Kennington
London
SE11 5DE
15 December 2020

PERNOD RICARD UK GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2020

The directors present their annual report and financial statements for the year ended 30 June 2020. The following information is not included in the Directors' Report because it is shown in the Strategic Report

Business Review
Principle risks and uncertainties
Financial key performance indicators
Financial instruments
Going Concern

Directors

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

V Turpin	(Resigned 30 September 2020)
C Thompson	
S Macnab	
A Hamilton-Stanley	(Resigned 1 September 2020)
J C Coutures	
E Fells	(Appointed 1 October 2020)
S McKechnie	(Appointed 11 December 2019)

Results and dividends

The results for the year are set out on page 11. A review of the business and results for the year are contained in the strategic report on page 1 as stated above.

The Company did not pay any dividends in the year (2019: €64,129,000 and on 28 March 2019, the Company made a distribution in specie of €607,900,000).

Political donations

Neither the Company nor any of its direct subsidiaries made any political donations or incurred any political expenditure during the year.

Energy and Carbon

The Company is not required to make disclosures of energy and carbon information as in undertaking its activities for the year it has consumed less than 40MWh of energy and therefore qualifies as a low energy user.

Employees

The average monthly number of persons (including directors) employed by the Company during the year was nil, and therefore did not exceed 250.

Future developments

The Company remains committed to funding its investments in subsidiary companies using a mix of debt and equity financing and the directors are satisfied with the overall performance of the underlying equity investments.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be reappointed and KPMG LLP will continue in office.

PERNOD RICARD UK GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Statement of disclosure to auditor

Each of the directors 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 well aware of that information.

On behalf of the board



S Macnab
Director
20 Montford Place
Kennington
London
SE11 5DE

15 December 2020

PERNOD RICARD UK GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PERNOD RICARD UK GROUP LIMITED

Opinion

We have audited the financial statements of Pernod Ricard UK Group Limited ('the Company') for the year ended 30 June 2020 which comprise the statement of total comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

PERNOD RICARD UK GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PERNOD RICARD UK GROUP LIMITED

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 10, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at

www.frc.org.uk/auditorsresponsibilities.

PERNOD RICARD UK GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PERNOD RICARD UK GROUP LIMITED

The purpose of our audit work and to whom we owe our responsibilities

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.



Jeremy Williams (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
15 December 2020

PERNOD RICARD UK GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2020

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are 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. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PERNOD RICARD UK GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 €000	2019 €000
Administrative expenses		-	(534)
Income from shares in group undertakings		45,863	159,116
Operating profit		45,863	158,582
Interest receivable and similar income	5	1,182	841
Interest payable and similar expenses	6	(9,672)	(9,912)
Amounts written off investments	7	(729,000)	-
Fair value through profit or loss	9	-	607,900
(Loss)/profit before taxation		(691,627)	757,411
Tax on (loss)/profit	8	(7)	(15)
(Loss)/profit for the financial year		(691,634)	757,396

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 14 to 27 are an integral part of these financial statements.

PERNOD RICARD UK GROUP LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

		2020		2019	
	Notes	€000	€000	€000	€000
Fixed assets					
Investments	10		8,766,389		9,495,389
Current assets					
Debtors falling due within one year	11	72,138		2,264	
Debtors falling due after more than one year	11	56,576		81,698	
Cash at bank and in hand		-		-	
		128,714		83,962	
Creditors: amounts falling due within one year	12	(543,518)		(534)	
Net current (liabilities)/assets			(414,804)		83,428
Total assets less current liabilities			8,351,585		9,578,817
Creditors: amounts falling due after more than one year	13		(154,579)		(690,177)
Net assets			8,197,006		8,888,640
Capital and reserves					
Called up share capital	15		4,303,395		4,303,395
Share premium account	16		3,500,000		3,500,000
Profit and loss reserves			393,611		1,085,245
Total equity			8,197,006		8,888,640

The notes on pages 14 to 27 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 15 December 2020 and are signed on its behalf by:



S Macnab
Director
 20 Montford Place
 Kennington
 London
 SE11 5DE

Company Registration No. 10702292

PERNOD RICARD UK GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Notes	Share capital €000	Share premium account €000	Profit and loss reserves €000	Total €000
Balance at 1 July 2018		1,000	4,500,000	(122)	4,500,878
Year ended 30 June 2019:					
Total comprehensive income for the year		-	-	757,396	757,396
Issue of share capital	15	4,302,395	-	-	4,302,395
Cancellation of share premium	16	-	(1,000,000)	1,000,000	-
Dividends	9	-	-	(64,129)	(64,129)
Distribution in specie	9	-	-	(607,900)	(607,900)
Balance at 30 June 2019		4,303,395	3,500,000	1,085,245	8,888,640
Year ended 30 June 2020:					
Loss and total comprehensive loss for the year		-	-	(691,634)	(691,634)
Balance at 30 June 2020		4,303,395	3,500,000	393,611	8,197,006

The notes on pages 14 to 27 are an integral part of these financial statements.

PERNOD RICARD UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

Pernod Ricard UK Group Limited is a private company limited by shares incorporated in England and Wales. On 1 July 2020, the registered office moved to 20 Montford Place, Kennington, London, SE11 5DE (previously Chivas House, 72 Chancellors Road, London, W6 9RS). During the year, the principal place of business moved to 2-4 Blythswood Square, Glasgow, G2 4AD (previously 111-113 Renfrew Road, Paisley, Renfrewshire, 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.

The consolidated financial statements of Pernod Ricard S.A can be accessed at <https://www.pernod-ricard.com/en/our-news-and-press/our-publications-and-reports/>.

1.1 Accounting convention

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014 and the requirements of Companies Act 2006. The amendments to FRS 102 issued in July 2015 have been applied.

The presentation currency of these financial statements is Euro, which is also the functional reporting currency of the Company. All amounts in the financial statements have been rounded to the nearest €1,000.

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, and unless otherwise stated, have been applied consistently to all periods presented in these financial statements.

1.2 Consolidated financial statements

The Company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its group.

1.3 Reduced Disclosure exemptions

The Company has taken advantage of certain 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;
- the requirements of Section 11 Basic Financial Instruments, financial instruments disclosures;
- the requirements of Section 33 Related Party Disclosures, key management personnel compensation.

This information is included in the consolidated financial statements of Pernod Ricard S.A. as at 30 June 2020. Copies of its annual report may be obtained for 5 Cours Paul Ricard, 75008 Paris, France.

PERNOD RICARD UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.4 Judgements and key estimates

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

At each reporting date, the Company assesses whether there is any indication that its investments may be impaired. If no such indicators of impairment are identified, no further assessment is carried out by the Company.

Where there are indicators of impairment of investments, the Company performs impairment tests based on a model operated by Pernod Ricard S.A group. The model was originally developed to value key holdings companies within the group then enhanced further to enable the Company to make use of it for impairment tests of investments.

The model uses discounted future estimated cash flows in relevant trading companies adjusted for net debt. Net debt and certain other key metrics are updated annually. Cash flows have been projected in perpetuity, using average long-term growth rates ranging from -1% to 3% as appropriate for the brand involved, and an average discount rate ranging from 7.5% to 9.2% dependent on the brand.

For the purposes of modelling the impact of COVID-19, scenarios were built using assumptions for key markets and the weight of each brand within those markets. These scenarios were then applied to the annual brand business plan valuations, which were compared to last year's brand business plan valuations to calculate a percentage change in value. This change in brand value was applied to the valuation of trading companies calculated by the model.

PERNOD RICARD UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.5 Going concern

In light of the global pandemic, the directors considered the appropriateness of adopting the going concern basis in all active, non-trading companies in the UK under the intermediate control of Pernod Ricard UK Group Limited ("PRUKG"), and ultimate control of Pernod Ricard S.A. ("Group").

The assets of the entities under consideration consist entirely of either investments in, or intercompany lending between fellow PRUKG or Group subsidiaries. Receivables are in the form of lending to fellow PRUKG or Group entities and similarly payables are in the form of borrowings from fellow PRUKG or Group entities. Consistent with past practice for intra UK liabilities, should the lending position not be rolled over on terms agreed by both parties, the liability could be discharged via a corporate transaction such as a dividend in specie, an offset against loan receivables, or capitalisation of the debt, depending on the precise circumstances involved in each case.

After carefully considering each intra UK borrowing, the directors concluded there is a repayment route for all intra UK liabilities of active non-trading UK companies, and as a consequence, anticipate full recoverability for the UK company providing the corresponding lending.

Liabilities in the form of loans payable to non-UK Group companies have originated from prior commercially driven acquisitions or Group restructuring with the quantum of any resulting loan liabilities determined on an arm's length basis consistent with achieving an efficient capital structure for the borrowing UK entity and that entity's ability to service such liabilities. The directors, having reviewed cash forecasts for the trading entities controlled by PRUKG, are confident that the trading entities will generate sufficient profits to service all non-UK debt obligations, and that the value of the underlying investments remain significantly in excess of the principal due on debts of this nature, if contrary to expectation maturing debts with remaining outstanding principal balances would not be renegotiated and replaced.

In the directors opinion, the Company has adequate resources to continue operating for the foreseeable future notwithstanding its net current liabilities, the vast majority of which are due to fellow active non-trading UK companies under the intermediate control of PRUKG. The Company will either follow past practice and replace maturing debt with new intra-group debt on arm's length terms or discharge these net borrowings via a corporate transaction. As regards liabilities due to non-UK fellow group companies, the Company will service the debt and on maturity either renegotiate or replace the debt in collaboration with Group.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the statement of total comprehensive income.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to benefit from its activities.

Equity investments which are not subsidiaries, associates or joint ventures, are initially recognised at the transaction price and subsequently measured at fair value with the changes in fair value being recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

PERNOD RICARD UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.8 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.

1.9 Equity instruments

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

1.10 Revenue

Dividend income receivable is recognised when the Company's right to receive the payment is established and is classified as forming part of operating profit.

1.11 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of total comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

PERNOD RICARD UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

2 Auditor's remuneration

The auditor's remuneration for these financial statements amounts to €8,100 (£7,100) (2019: €12,900 (£11,400)). The current year audit fee has been borne by another group company. There was no prior year audit fee as the Company was dormant. There are no additional fees receivable by the Company's auditor in respect of services other than the audit of the Company's financial statements.

3 Employees

There were no employees during the year (2019: nil).

4 Directors' remuneration

The number of directors remunerated by the Company for the year ended 30 June 2020 was nil (2019: nil). Directors' emoluments are borne by another group Company in the current and prior year, the Directors perform no qualifying services for which remuneration is due and therefore they do not receive specific remuneration for their role as directors of the Company.

5 Interest receivable and similar income

	2020 €000	2019 €000
Interest receivable from group companies	1,182	841

6 Interest payable and similar expenses

	2020 €000	2019 €000
Interest payable to group undertakings	9,672	9,912

7 Amounts written off investments

	2020 €000	2019 €000
Impairment charge	(729,000)	-

The current year impairment charge is due to a combination of the Company's subsidiary Goal Acquisitions (Holdings) Limited acquiring fellow group companies for fair value five months prior to the start of the COVID-19 pandemic, which had an adverse impact on the revised valuations calculated for the purposes of assessing impairment, and the derecognition of a pension asset in an intermediate subsidiary as a result of a buy-in transaction at September 2019.

8 Taxation

	2020 €000	2019 €000
Current tax credit	-	-

PERNOD RICARD UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

8 Taxation

(Continued)

	2020 €000	2019 €000
Deferred tax		
Origination and reversal of timing differences	15	15
Prior year adjustments	-	-
Effect of tax rate change on opening balances	(8)	-
	<u>7</u>	<u>15</u>
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(691,627)	757,411
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(131,409)	143,908
Effects of:		
Tax effect of income not taxable in determining taxable profit	-	(115,501)
Group income	(8,714)	(30,232)
Non-deductible expenses	138,510	-
Surrender of tax losses to group companies	1,628	1,840
Effect of tax rate change on opening deferred tax balances	(8)	-
Total tax charge for the year	<u>7</u>	<u>15</u>

The tax credit in the period to 30 June 2020 has been reduced by €1,628,000 (2019: €1,840,000) in respect of group relief surrendered to group undertakings for nil consideration.

Factors that may affect future charges

Finance Act 2016 had the effect of reducing the main rate of corporation tax from 19% to 17% from 1 April 2020. However, this previously enacted reduction in the tax rate was then substantively withdrawn by a resolution under the Provisional Collection of Taxes Act 1968 on 17 March 2020. As a result of this enacted change to the tax rate, any deferred tax assets or liabilities are now provided for at 19%.

9 Dividends

	2020 €000	2019 €000
Interim paid	-	64,129
Distribution in specie	-	607,900
	<u>-</u>	<u>672,029</u>

PERNOD RICARD UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

10 Movements in fixed asset investments

Current financial year

	Shares in group undertakings €000	Equity investments €000	Total €000
Cost or valuation			
At 1 July 2019 & 30 June 2020	9,495,389	-	9,495,389
Impairment			
At 1 July 2019	-	-	-
Impairment charge	729,000	-	729,000
At 30 June 2020	729,000	-	729,000
Net book value			
At 30 June 2020	8,766,389	-	8,766,389
At 30 June 2019	9,495,389	-	9,495,389

Refer to note 7 of the accounts for details on the impairment charge made.

Prior financial year

	Shares in group undertakings €000	Equity investments €000	Total €000
Cost or valuation			
At 1 July 2018	5,128,950	-	5,128,950
Additions	4,366,439	-	4,366,439
Valuation changes	-	607,900	607,900
Distribution in specie	-	(607,900)	(607,900)
At 30 June 2019	9,495,389	-	9,495,389
Net book value			
At 30 June 2019	9,495,389	-	9,495,389
At 30 June 2018	5,128,950	-	5,128,950

On 22 March 2019 the Company purchased a minority holding in a fellow subsidiary and paid a consideration of €1. The Company accounted for this equity investment initially at the transaction price, then subsequently measured it at its fair value of €607,900,000. On March 28 2019, the Company made a distribution in specie of this equity investment to its parent company.

On 26 June 2019, the Company subscribed for 4,366,439,000 preference shares of €1 each issued by its subsidiary Goal Acquisitions (Holdings) Limited.

PERNOD RICARD UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

11 Debtors

	2020 €000	2019 €000
Amounts falling due within one year:		
Amounts owed by group undertakings	72,123	2,250
Deferred taxation (see note 14)	15	14
	<u>72,138</u>	<u>2,264</u>

	2020 €000	2019 €000
Amounts falling due after more than one year:		
Amounts owed by group undertakings	56,518	81,632
Deferred taxation (see note 14)	58	66
	<u>56,576</u>	<u>81,698</u>

12 Creditors: amounts falling due within one year

	2020 €000	2019 €000
Amounts owed to group undertakings	<u>543,518</u>	<u>534</u>

13 Creditors: amounts falling due after more than one year

	2020 €000	2019 €000
Amounts owed to group undertakings	<u>154,579</u>	<u>690,177</u>
Loan maturity analysis		
In more than one year but not more than two years	-	536,123
In more than two years but not more than five years	<u>154,579</u>	<u>154,054</u>

PERNOD RICARD UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

14 Deferred taxation

The deferred tax asset (included in Debtors, note 11) is made up as follows:

	Assets 2020 €000	Assets 2019 €000
Balances:		
Balance brought forward	80	95
Tax losses utilised in year	(7)	(15)
Deferred tax asset	<u>73</u>	<u>80</u>

The net deferred tax asset expected to reverse in 2020 is €15,000

15 Share capital

	2020 €000	2019 €000
Ordinary share capital Issued and fully paid 4,303,395,356 of €1 each	<u>4,303,395</u>	<u>4,303,395</u>

16 Share premium account

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

In the previous financial year, the Company completed a capital reduction exercise cancelling £1,000,000,000 of its share premium account.

17 Financial commitments, guarantees and contingent liabilities

The Company is party to a guarantee arrangement under the UK banking facilities agreement with HSBC plc. Under this agreement, Chivas Brothers Limited assumes liability for any net overdraft borrowings of the Company with HSBC.

18 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. There were no other related party transactions in the year.

PERNOD RICARD UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

19 Controlling party

The Company's immediate parent company is Lina 3 S.A. ("Lina 3"), a company registered in France.

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 5 Cours Paul Ricard, 75008 Paris, France. This is the largest and smallest group into whose consolidated accounts the Company's financial information is consolidated.

20 Subsidiaries

Details of the company's subsidiaries at 30 June 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
AD Westport Limited	England & Wales	Ordinary	100.00	
Chivas Brothers (Holdings) Limited	England & Wales	A pref shares	100.00	
Chivas Brothers (Holdings) Limited	England & Wales	B pref shares	100.00	
Chivas Brothers (Holdings) Limited	England & Wales	C pref shares	100.00	
Goal Acquisitions (Holdings) Limited	England & Wales	Redeemable pref shares	100.00	
Goal Acquisitions (Holdings) Limited	England & Wales	A ord shares	100.00	

21 Indirect subsidiaries

Company	Country of registration or incorporation	Class	Shares held %
PR Goal 3 Limited	England & Wales	Ordinary	100.00%
PR Goal 3 Limited	England & Wales	Preference	56.00%
Goal Acquisitions Limited	Guernsey	A Ordinary	100.00%
Goal Acquisitions Limited	Guernsey	Ordinary	100.00%
Chivas Brothers Pernod Ricard	Scotland	A Ordinary	51.00%
The Plymouth Gin Company Limited	England & Wales	Ordinary	51.00%
World Brands Duty Free Limited	England & Wales	Ordinary	51.00%
Allied Domecq Limited	England & Wales	Ordinary	100.00%
Allied Domecq (Holdings) Limited	England & Wales	Ordinary	100.00%
Allied Domecq Pensions Limited	England & Wales	Ordinary	99.99%
AD Atlantic Finance Limited	England & Wales	Ordinary	100.00%
Optisure Limited	England & Wales	Ordinary	100.00%
AD Canada Financing Company	England & Wales	Ordinary	100.00%
ADSW (Investments) Limited	England & Wales	Ordinary	100.00%
AD Fin Services Limited	England & Wales	Ordinary	100.00%
AD Inv Limited	England & Wales	Ordinary	100.00%
Millstream (Holdings) Limited	England & Wales	Ordinary	100.00%
Pernod Ricard Korea Imperial Company Limited	Korea	Preference	100.00%
Pernod Ricard Korea Imperial Company Limited	Korea	Ordinary	100.00%
Drybrough & Company Limited	Scotland	Ordinary	100.00%
Allied Domecq Medical Expenses Trust Limited	England & Wales	Ordinary	100.00%
AD Russia (Holdings) Limited	England & Wales	Ordinary	100.00%
J R Phillips & Co. Limited	Scotland	Ordinary	100.00%

PERNOD RICARD UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

21 Indirect subsidiaries	(Continued)
Adder Investment Holdings	Scotland Ordinary 100.00%
Martinez Gassiot & Company Limited	England & Wales Ordinary 100.00%
Reid, Stuart and Company Limited	England & Wales Ordinary 99.57%
AD Overseas Limited	England & Wales Ordinary 100.00%
AD Overseas (Europe) Limited	England & Wales Ordinary 100.00%
AD Overseas (Canada) Limited	England & Wales Ordinary 100.00%
Chiswell Holdings	England & Wales Ordinary 100.00%
Overseas Trading Corporation (1939) Limited	Jersey Ordinary 100.00%
Beefeater Gin Limited	England & Wales Ordinary 100.00%
Borzoi Company Limited	England & Wales Ordinary 100.00%
Millstream Equities Limited	New Zealand Ordinary 100.00%
Allied D Australia Pty Ltd	Australia Ordinary 100.00%
J. Lyons Holdings Limited	England & Wales Ordinary 100.00%
PR Goal Netherlands B.V.	Netherlands Ordinary 87.60%
PR Goal Netherlands B.V.	Netherlands Preference 87.60%
Betset Limited	England & Wales Ordinary 100.00%
Lemon Hart & Son Limited	England & Wales Ordinary 100.00%
Recordpull Limited	England & Wales Ordinary 100.00%
Montana Group Limited	New Zealand Ordinary 100.00%
J. Lyons & Co. Limited	England & Wales Ordinary 100.00%
Allied International Holdings B.V.	Netherlands A Shares 87.60%
Allied International Holdings B.V.	Netherlands B Shares 87.60%
Pernod Ricard Winemakers New Zealand Limited	New Zealand Ordinary 100.00%
The Strand Hotels Limited	England & Wales Ordinary 99.00%
Pernod Ricard Canada Holding Corporation	Canada A Common Shares 87.60%
AD (Europe) Finance	England & Wales Ordinary 87.60%
Allied Netherlands B.V.	Netherlands Ordinary 87.60%
AD (US) Finance	England & Wales Ordinary 87.60%
Hiram Walker (International) AG	Switzerland Ordinary 87.60%
Brancott Estates Limited	New Zealand Ordinary 100.00%
Camshorn Vineyards Limited	New Zealand Ordinary 100.00%
Church Road Winery Limited	New Zealand Ordinary 100.00%
Couper's Shed Wines Limited	New Zealand Ordinary 100.00%
Montana Vineyard Leasing Limited	New Zealand Ordinary 100.00%
Montana Wines Limited	New Zealand Ordinary 100.00%
Penfolds Wines (NZ) Limited	New Zealand Ordinary 100.00%
Tylers Stream Wine Company Limited	New Zealand Ordinary 100.00%
Allied Spirits & Wine (Europe) B.V.	Netherlands Ordinary 87.60%
Lif B.V.	Netherlands Ordinary 87.60%
Overnal S.A.	Uruguay Ordinary 87.60%
Boundary Vineyards Limited	New Zealand Ordinary 100.00%
Cooks New Zealand Wine Co. Limited	New Zealand Ordinary 100.00%
Five Flax Wine Limited	New Zealand Ordinary 100.00%
International Cellars Limited	New Zealand Ordinary 100.00%
Longridge Wines Limited	New Zealand Ordinary 100.00%
Stoneleigh Vineyards Limited	New Zealand Ordinary 100.00%
Sun Country Juices Limited	New Zealand Ordinary 100.00%
Tripleback Wines Limited	New Zealand Ordinary 100.00%
Averill Estate Limited	New Zealand Ordinary 100.00%

PERNOD RICARD UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

21 Indirect subsidiaries

(Continued)

Woodhill Vineyards Limited	New Zealand	Ordinary	100.00%
ADIUK	England & Wales	Ordinary	87.60%
AD European Investments Limited	England & Wales	Ordinary	87.60%
Spain Alecq B.V.	Netherlands	Ordinary	87.60%
CADV Limited	Scotland	Ordinary	87.60%
Allied Stadthofstrasse B.V.	Netherlands	Ordinary	87.60%
AD Latin America Finance	England & Wales	Ordinary	87.60%
The Gin Hub Limited	England & Wales	Ordinary	100.00%
Chivas Holdings (IP) Limited	Scotland	Preference	100.00%
Chivas Brothers Pernod Ricard	Scotland	Ordinary	100.00%
PR Newco 4	England & Wales	Ordinary	50.00%
The Plymouth Gin Company Limited	England & Wales	Ordinary	100.00%
World Brands Duty Free Limited	England & Wales	Ordinary	100.00%
PR Newco 7 Limited	Scotland	Ordinary	100.00%
Aberlour Distillery Company Ltd	Scotland	Ordinary	100.00%
Allied Distillers Limited	Scotland	Ordinary	57.52%
AD Former Rum Brands Limited	England & Wales	Ordinary	57.52%
AD Former Rum Brands Limited	England & Wales	B Ordinary	57.52%
AD Former Rum Brands Limited	England & Wales	Deferred	57.52%
AD Investment Holdings Limited	England & Wales	Ordinary	57.52%
ADSW Investment Holdings Limited	England & Wales	Ordinary	57.52%
Allied Domecq Spirits & Wine (Overseas) Limited	England & Wales	Ordinary	57.52%
Allied Domecq Spirits & Wine Holdings Limited	England & Wales	Ordinary	57.52%
Allied Domecq Spirits and Wine Limited	England & Wales	Ordinary	57.52%
Allt A'Bhainne Distillery Limited	Scotland	Ordinary	100.00%
Beefeater Distillery Limited	England & Wales	Ordinary	57.52%
Black Friars Distillery Limited	England & Wales	Ordinary	100.00%
Caperdonich Distillery Company Limited	Scotland	Ordinary	57.52%
CG Hibbert Limited	England & Wales	Ordinary	100.00%
Chefco Limited	Scotland	Ordinary	57.52%
Chivas 2000	Scotland	Ordinary	100.00%
Chivas Atlantic Holdings Limited	England & Wales	Ordinary	57.52%
Chivas Atlantic Holdings Limited	England & Wales	Preference	57.52%
Chivas Brothers Limited	Scotland	Ordinary	57.52%
Chivas Brothers International Limited	Scotland	Ordinary	57.52%
Chivas Brothers Pension Scheme (Trustee)	Scotland	Ordinary	57.52%
Chivas Holdings (IP) Limited	Scotland	Ordinary	100.00%
Chivas Investments Limited	Scotland	Ordinary	57.52%
Clan Campbell (Whisky) Limited	Scotland	Ordinary	100.00%
Coates & Co. (Plymouth) Limited	England & Wales	Ordinary	57.52%
Dalmonach Distillery Limited	Scotland	Ordinary	100.00%
European Cellars Limited	England & Wales	Ordinary	57.52%
George & J G Smith Limited	Scotland	Ordinary	57.52%
George Ballantine & Son Limited	Scotland	Ordinary	57.52%
Glen Keith Distillery Company Ltd	Scotland	Ordinary	100.00%
100 Pipers (Whisky) Limited	Scotland	Ordinary	100.00%
Glenburgie Distillery Limited	England & Wales	Ordinary	57.52%
Glenlivet Spring Water Limited	England & Wales	Ordinary	57.52%
Glentauchers Distillery Limited	England & Wales	Ordinary	57.52%
Glentauchers Distillery Limited	England & Wales	Deferred	57.52%

PERNOD RICARD UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

21 Indirect subsidiaries

(Continued)

Mulben Warehouses Limited	Scotland	Ordinary	57.52%
Hill, Thomson & Co. Limited	Scotland	Ordinary	57.52%
HWUK Limited (formerly Hiram Walker (UK) Limited)	England & Wales	Ordinary	57.52%
HW-Allied Vintners Limited (formerly Hiram Walker-Allied Vintners Limited)	England & Wales	Ordinary	57.52%
James Burrough Distillers Limited	England & Wales	Ordinary	57.52%
James Burrough Limited	England & Wales	Ordinary	57.52%
James Hawker & Company Limited	England & Wales	Ordinary	57.52%
James Hawker & Company Limited	England & Wales	A PR	57.52%
James Hawker & Company Limited	England & Wales	B PR	57.52%
John Dunbar & Co Ltd	Scotland	Ordinary	100.00%
Lawson & Smith Limited	Scotland	Ordinary	57.52%
Long John Distilleries Limited	Scotland	Ordinary	57.52%
Long John International Limited	England & Wales	Ordinary	57.52%
Macnab Distilleries Limited	England & Wales	Ordinary	57.52%
Milnorduff Distillery Limited	Scotland	Ordinary	57.52%
Passport (Whisky) Limited	Scotland	Ordinary	100.00%
Pernod Ricard UK Limited	England & Wales	Ordinary	57.52%
PR Newco 4	England & Wales	Ordinary	50.00%
Robert Macnish & Company Limited	Scotland	Ordinary	57.52%
Seagram Research Limited	England & Wales	Ordinary	57.52%
Something Special (Whisky) Limited	Scotland	Ordinary	57.52%
Stewart & Son of Dundee Limited	England & Wales	Ordinary	57.52%
Strathclyde Distillery Limited	Scotland	Ordinary	100.00%
Strathisla Distillery Company Limited	Scotland	Ordinary	100.00%
The Curtis Distillery Company Limited	England & Wales	Ordinary	57.52%
The Glenlivet Agencies Limited	Scotland	Ordinary	57.52%
The Glenlivet Distilleries Limited	Scotland	Ordinary	57.52%
The Glenlivet Mineral Water Company Limited	Scotland	Ordinary	57.52%
The HW GRP Limited (formerly The Hiram Walker Group Limited)	England & Wales	Ordinary	57.52%
The Longmorn Distillery Limited	Scotland	Ordinary	57.52%
The Original Plymouth Gin Co Ltd	England & Wales	Ordinary	57.52%
The Scapa Distillery Limited	England & Wales	Ordinary	57.52%
Tormore Distillery Limited	England & Wales	Ordinary	57.52%
Twelve Islands Shipping Company Limited	England & Wales	Ordinary	57.52%
Warehouse Asset Management Limited	Scotland	Ordinary	57.52%
Warehouse Investment Holding Limited	Scotland	Ordinary	57.52%
William Longmore & Company Limited	Scotland	Ordinary	100.00%

Other Interests

Chivas Operating Properties LP*

Chivas Operating Properties 2 LP*

*Warehouse Asset Management Limited is the General Partner of Chivas Operating Properties LP & Chivas Operating Properties 2 LP. The address of Chivas Operating Properties LP & Chivas Operating Properties 2 LP is Kilmalid, Stirling Road, Dumbarton, Scotland, G82 2SS.

PERNOD RICARD UK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 30 JUNE 2020***

22 Events after the reporting date

No material events occurred after the reporting date.