

Company Registration No. SC020026 (Scotland)

OLD STEWART LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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OLD STEWART LIMITED

COMPANY INFORMATION

Directors	H Fetter S Macnab
Joint Secretaries	J Egan S Macnab
Company number	SC020026
Registered office	111/113 Renfrew Road Paisley PA3 4DY
Auditors	Mazars LLP 90 St. Vincent Street Glasgow G2 5UB

OLD STEWART LIMITED

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OLD STEWART LIMITED
Company Registration No. SCO20026 (Scotland)
DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009

The directors present their report and financial statements for the year ended 30 June 2009.

Principal activities and review of the business

The principal activity of the Company is that of a group financing company. The Company did not trade in the period under review other than the disposal of land to a fellow group company.

The directors do not consider there to be any Key Performance Indicators applicable, as the entity is simply an intermediate group finance company.

The directors believe that the results disclosed for the year are in line with their expectations. They have also considered the future developments of the Company, and no significant fluctuations are expected, when compared to the actual results disclosed in the Profit and Loss account for the current year.

Results and dividends

The results for the year are set out on page 5.

The directors did not propose a dividend during the year (2008: £Nil).

Directors

The following directors have held office since 1 July 2008:

H Fetter	(Appointed 1 October 2008)
S Macnab	
A Schofield	(Resigned 30 September 2008)

Auditors

The auditors, Mazars LLP, were appointed in the year and will be re-appointed in accordance with section 485 of the Companies Act 2006.

OLD STEWART LIMITED

Company Registration No. SCO20026 (Scotland)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

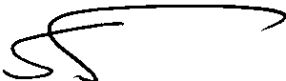
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare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

The directors are responsible for keeping proper accounting records which 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 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 auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S Macnab

Director

11 March 2010

OLD STEWART LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OLD STEWART LIMITED

We have audited the financial statements for the year ended 30 June 2009 comprising the Profit & Loss account, Balance Sheet and 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).

Respective responsibilities of the directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are 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 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 auditors' 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.

Basis of audit opinion

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

Opinion

In our opinion the financial statements:

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit for the year then ended.

Opinion on other matter prescribed by the Companies Act 2006

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

OLD STEWART LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF OLD STEWART 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.



Mazars LLP, Chartered Accountants (Statutory auditor)
Richard Metcalfe (Senior statutory auditor)

11 March 2010

90 St. Vincent Street
Glasgow
G2 5UB

OLD STEWART LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 £	2008 £
Operating result	2	-	-
Profit on sale of tangible fixed assets		10,000	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		10,000	-
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit for the year	7	10,000	-
		<hr/> <hr/>	<hr/> <hr/>

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

There are no recognised gains and losses other than those passing through the profit and loss account.

Accordingly, no Statement of Total Recognised Gains and Losses is presented.

OLD STEWART LIMITED

BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	4		-		-
Current assets					
Debtors	5	11,000		1,000	
Total assets less current liabilities			<u>11,000</u>		<u>1,000</u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss account	7		<u>10,000</u>		<u>-</u>
Shareholders' funds	8		<u>11,000</u>		<u>1,000</u>

Approved by the Board and authorised for issue on 11 March 2010



S Macnab
Director

OLD STEWART LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	Between 25 and 50 years
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1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at future dates, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.5 Current Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted by the balance sheet date.

1.6 Cash flow statement

In accordance with Financial Reporting Standard No1 (Revised) the Company is exempt from preparing a cash flow statement as its ultimate parent undertaking, Pernod Ricard S.A., has included a cash flow statement in its financial statements which are publicly available.

2 Operating result

The current year audit fee has been borne by a fellow group company.

OLD STEWART LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

3	Taxation	2009	2008
		£	£
	Current tax charge	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>10,000</u>	<u>-</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 29.50%)	2,800	-
	Effects of:		
	Income not taxable	<u>(2,800)</u>	<u>-</u>
	Current tax charge	<u>-</u>	<u>-</u>
4	Tangible fixed assets		Land and buildings
			£
	Cost & Net book value		
	At 30 June 2008 & at 30 June 2009		<u>-</u>
	During the year the company disposed of a small piece of land which had previously been fully written off.		
5	Debtors	2009	2008
		£	£
	Amounts owed by parent and fellow subsidiary undertakings	<u>11,000</u>	<u>1,000</u>
6	Share capital	2009	2008
		£	£
	Authorised		
	5,000 Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

OLD STEWART LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

7 Statement of movements on profit and loss account

	Profit and loss account £
Profit for the year	10,000

8 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	10,000	-
Opening shareholders' funds	1,000	1,000
Closing shareholders' funds	11,000	1,000

9 Employees

Number of employees

There were no employees during the year apart from the directors (2008: nil).

The directors received no remuneration during the year to 30 June 2009 in respect of their services to the Company (30 June 2008: nil).

10 Control

At the year end the immediate parent undertaking was Chivas Brothers Pernod Ricard.

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.

11 Related party transactions

The Company is a member of the Pernod Ricard S.A. group and is included in the consolidated financial statements of Pernod Ricard S.A., which are publicly available. Accordingly, the Company has taken advantage of the exemption offered by FRS 8 from disclosing related party transactions with other undertakings within, and investee related parties to, the Pernod Ricard S.A. group.