

Company Registration No. 03771147 (England and Wales)

ALLIED DOMECQ LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

TUESDAY



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COMPANIES HOUSE

ALLIED DOMEcq LIMITED

COMPANY INFORMATION

Directors

I Fitzsimons
H Fetter
S Macnab
A Hamilton-Stanley

Company number

03771147

Registered office

Chivas House
72 Chancellors Road
Hammersmith
London
W6 9RS

Auditors

Mazars LLP
90 St. Vincent Street
Glasgow
G2 5UB

ALLIED DOMEQ LIMITED

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ALLIED DOMECQ LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report and financial statements for the year ended 30 June 2014.

Principal activities

The principal activity of the entity continued to be that of an intermediate holding company.

The Company made a profit of £336.4m in the year. Dividend income of £381.6m and interest income of £11.4m was reduced by interest expense of £56.7m.

On 30 October 2013, the issued share capital of the Company was consolidated into 664,185,929 A ordinary shares of £1.

On 21 November 2013, the Company issued 1 A ordinary share of £1 to its parent Goal Acquisitions Limited (GAL) for a consideration of £102.1m.

On 23 June 2014, the Company was involved in two separate transactions:

- As part of the first transaction, the Company issued 100 shares A ordinary shares of £1 each to GAL and used the consideration of £146.6m to subscribe for a further 100 ordinary shares in its subsidiary Allied Domecq (Holdings) Limited (ADH).
- As part of the second transaction, the Company issued a further 100 shares A ordinary shares of £1 each to GAL and used the consideration of £745m to subscribe for a further 100 ordinary shares in ADH.

Results and dividends

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

The Directors declared and paid dividends of £418,275,624 for the year ended 30 June 2014 (year ended 30 June 2013: £2,377,903,000).

Directors

The following directors have held office since 1 July 2013:

I Fitzsimons
H Fetter
S Macnab
A Hamilton-Stanley

Auditors

Mazars LLP continue in office in accordance with section 485 of the Companies Act 2006.

ALLIED DOMEQ LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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 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

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they 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 auditors are aware of that information.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



.....
S Macnab

Director

10/12/14.....

ALLIED DOMECQ LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALLIED DOMECQ LIMITED

We have audited the financial statements of Allied Domecq Limited for the year ended 30 June 2014 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 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 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 Financial Reporting Council'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 2014 and 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 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.

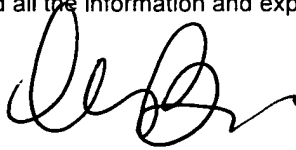
ALLIED DOMEQ LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ALLIED DOMEQ 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

10/12/14

Chartered Accountants and Statutory Auditor

90 St. Vincent Street
Glasgow
G2 5UB

ALLIED DOMECQ LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2014

| | Notes | 2014 £'000 | 2013 £'000 |
|--|-------|---------------|---------------|
| Operating profit | 2 | 128 | - |
| Loss on sale of investment | | - | (16,237) |
| Profit /(Loss) on ordinary activities before interest | | 128 | (16,237) |
| Interest receivable and similar income | 3 | 393,042 | 81,683 |
| Amounts written off investments | 4 | (10) | - |
| Interest payable and similar charges | 5 | (56,719) | (58,274) |
| Profit on ordinary activities before taxation | | 336,441 | 7,172 |
| Tax on profit on ordinary activities | 6 | - | - |
| Profit for the year | 13 | 336,441 | 7,172 |

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.


ALLIED DOMECQ LIMITED

BALANCE SHEET

AS AT 30 JUNE 2014

| | Notes | 2014 £'000 | 2013 £'000 |
|--|-------|---------------|---------------|
| Fixed assets | | | |
| Investments | 8 | 5,246,813 | 4,253,088 |
| Current assets | | | |
| Debtors | 9 | 509,885 | 498,780 |
| Creditors: amounts falling due within one year | 10 | (2,476,957) | (2,386,084) |
| Net current liabilities | | (1,967,072) | (1,887,304) |
| Total assets less current liabilities | | 3,279,741 | 2,365,784 |
| Creditors: amounts falling due after more than one year | 11 | (91,882) | (89,825) |
| | | 3,187,859 | 2,275,959 |
| Capital and reserves | | | |
| Called up share capital | 12 | 664,186 | 664,186 |
| Share premium account | 13 | 993,735 | - |
| Profit and loss account | 13 | 1,529,938 | 1,611,773 |
| Shareholders' funds | 14 | 3,187,859 | 2,275,959 |

Approved by the Board and authorised for issue on 10/12/14


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S Macnab
Director

Company Registration No. 03771147

ALLIED DOMEQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and on a going concern basis.

The accounts have been prepared on a going concern basis. Certain amounts due to group companies are included in creditors due within one year as they are technically payable on demand. However, request for payment of these amounts is unlikely to be received in a period of less than one year.

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 Investments

Fixed asset investments are stated at cost less provision for impairment.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all 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 the 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 they will be recovered. Deferred tax assets and liabilities are not discounted.

1.5 Group accounts

The financial statements contain information about the Company as an individual undertaking and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent undertaking, Pernod Ricard S.A., a company incorporated in France.

1.6 Cash flow statement

In accordance with Financial Reporting Standard No 1 (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.

1.7 Current taxation

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

2 Operating profit

The auditors' remuneration for the current and prior year has been borne by a fellow group company.

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

| | | | |
|----------|---|-----------------------|-----------------------|
| 3 | Interest receivable and similar income | 2014 £'000 | 2013 £'000 |
| | Income from shares in subsidiary company | 381,630 | 69,953 |
| | Interest receivable from fellow group undertaking | 11,412 | 11,730 |
| | | <u>393,042</u> | <u>81,683</u> |
| | | | |
| 4 | Amounts written off investments | 2014 £'000 | 2013 £'000 |
| | Amounts written off fixed asset investments: | | |
| | - permanent diminution in value | 10 | - |
| | | <u>10</u> | <u>-</u> |
| | | | |
| 5 | Interest payable and similar charges | 2014 £'000 | 2013 £'000 |
| | On amounts payable to fellow group undertaking | 56,712 | 58,272 |
| | Other interest | 7 | 2 |
| | | <u>56,719</u> | <u>58,274</u> |

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

| 6 | Taxation | 2014 £'000 | 2013 £'000 |
|---|---|---------------|---------------|
| | Total current tax | - | - |
| | Factors affecting the tax charge for the year | | |
| | Profit on ordinary activities before taxation | 336,441 | 7,172 |
| | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.50% (2013 - 23.75%) | 75,699 | 1,703 |
| | Effects of: | | |
| | Permanent differences | 2 | 3,856 |
| | Income not taxable | (85,867) | (16,614) |
| | Group relief surrendered for nil consideration | 10,166 | 11,055 |
| | | (75,699) | (1,703) |
| | Current tax charge for the year | - | - |

The tax credit for the year to 30 June 2014 has been reduced by £10,166,000 (2013: £11,055,000) in respect of group relief surrendered to group undertakings for nil consideration.

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

| 7 | Dividends | 2014 £'000 | 2013 £'000 |
|---|-----------------------|---------------|---------------|
| | Ordinary interim paid | 418,276 | 2,377,903 |

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

8 Fixed asset investments

| | Shares in subsidiary undertakings £'000 |
|---|--|
| Cost | |
| At 1 July 2013 | 4,253,088 |
| Additions | 993,735 |
| At 30 June 2014 | 5,246,823 |
| Provisions for diminution in value | |
| At 1 July 2013 | - |
| Charge for the year | 10 |
| At 30 June 2014 | 10 |
| Net book value | |
| At 30 June 2014 | 5,246,813 |
| At 30 June 2013 | 4,253,088 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|---|--|----------------------|--------|
| Subsidiary undertakings | | | |
| Allied Domecq (Holdings) Limited | England & Wales | Ordinary | 100.00 |
| Allied Domecq International Finance Company | Ireland | Ordinary | 100.00 |
| Allied Domecq Pensions Limited | England & Wales | Ordinary | 100.00 |

On 21 November 2013, the Company subscribed for an ordinary 25p share in Allied Domecq (Holdings) Limited (ADH) for a consideration of £102,107,000.

On 23 June 2014, the Company was involved in two separate transactions:

- As part of the first transaction, the Company subscribed for 100 ordinary 25p shares in ADH for a consideration of £146,588,000.
- As part of the second transaction, the Company subscribed for a further 100 ordinary 25p shares in ADH for a consideration of £745,040,000.

| 9 Debtors | 2014 £'000 | 2013 £'000 |
|---|---------------|---------------|
| Amounts owed by parent and fellow subsidiary undertakings | 509,885 | 498,780 |

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

| | | | |
|-----------|--|-----------------------|-----------------------|
| 10 | Creditors: amounts falling due within one year | 2014 £'000 | 2013 £'000 |
| | Amounts owed to parent and fellow subsidiary undertakings | 2,476,957 | 2,386,084 |
| 11 | Creditors: amounts falling due after more than one year | 2014 £'000 | 2013 £'000 |
| | Amounts owed to group undertakings | 91,882 | 89,825 |
| | Loan maturity analysis | | |
| | In more than two years but not more than five years | 91,882 | 89,825 |
| 12 | Share capital | 2014 £'000 | 2013 £'000 |
| | Allotted, called up and fully paid | | |
| | 1,780,018,289,720 A ordinary shares of 25/670 pence each | - | 664,186 |
| | 664,186,130 A ordinary shares of £1 each | 664,186 | - |

On 30 October 2013, the issued share capital of the Company was consolidated into 664,185,929 A ordinary shares of £1.

On 21 November 2013, the Company issued 1 A ordinary share of £1 to its parent Goal Acquisitions Limited (GAL) at a premium of £102,107,000.

On 23 June 2014, the Company was involved in two separate transactions:

- As part of the first transaction, the Company issued 100 A ordinary shares of £1 to GAL at a premium of £146,588,000.
- As part of the second transaction, the Company issued 100 A ordinary shares of £1 to GAL at a premium of £745,040,000.

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

13 Statement of movements on reserves

| | Share premium account £'000 | Profit and loss account £'000 |
|--|-----------------------------------|--|
| Balance at 1 July 2013 | - | 1,611,773 |
| Profit for the year | - | 336,441 |
| Premium on shares issued during the year | 993,735 | - |
| Dividends paid | - | (418,276) |
| Balance at 30 June 2014 | 993,735 | 1,529,938 |

14 Reconciliation of movements in shareholders' funds

| | 2014 £'000 | 2013 £'000 |
|--|---------------|---------------|
| Profit for the financial year | 336,441 | 7,172 |
| Dividends paid | (418,276) | (2,377,903) |
| Proceeds from shares issued | 993,735 | 651,076 |
| Net addition to/(depletion in) shareholders' funds | 911,900 | (1,719,655) |
| Opening shareholders' funds | 2,275,959 | 3,995,614 |
| Closing shareholders' funds | 3,187,859 | 2,275,959 |

15 Contingent liabilities

On 12 June 2014, the Company's guarantee to the bond holders of Allied Domecq Financial Services Limited expired as a result of the repayment of the final tranche of GBP bonds. At June 2013, the amount outstanding on the bonds was £250,758,000.

16 Employees

Number of employees

There were no employees during the year (2013: nil).

The directors received no remuneration during the year to 30 June 2014 in respect of their services to the Company (30 June 2013: £nil).

17 Control

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.

ALLIED DOMEcq LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2014.*

18 Related party transactions

The Company is included in the consolidated financial statements of Pernod Ricard S.A., which are publicly available. Consequently, the Company has taken advantage of the exemption under the terms of Financial Reporting Standard No.8 from disclosing transactions with entities that are part of the Pernod Ricard S.A. group.