

Company Registration No. 03771147 (England and Wales)

ALLIED DOMEQ LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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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 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Principal activities and review of the business

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

The Company made a profit of £82.6m in the year (2014: profit of £336.4m). The reduction in profit of £253.8m is due to a reduction in dividends received from subsidiary companies. In the current financial year, dividend income of £130.5m and interest income of £11.8m was reduced by interest costs of £59.7m.

Results and dividends

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

The Directors declared and paid dividends of £130,575,551 for the year ended 30 June 2015 (year ended 30 June 2014: £418,275,624).

Directors

The following directors have held office since 1 July 2014:

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.

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.

ALLIED DOMEQ LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

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

9 December 2015

ALLIED DOMEQ LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALLIED DOMEQ LIMITED

We have audited the financial statements of Allied Domeq Limited for the year ended 30 June 2015 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 1, 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 2015 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.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic report.



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

9 December 2015

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 2015

	Notes	2015 £'000	2014 £'000
Operating profit	2	-	128
Interest receivable and similar income	3	142,398	393,042
Amounts written off investments	4	-	(10)
Interest payable and similar charges	5	(59,790)	(56,719)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		82,608	336,441
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit for the year	13	<u>82,608</u>	<u>336,441</u>

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 2015

	Notes	2015		2014	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	8		5,246,813		5,246,813
Current assets					
Debtors	9	488,897		509,885	
Creditors: amounts falling due within one year	10	(2,595,819)		(2,476,957)	
Net current liabilities			(2,106,922)		(1,967,072)
Total assets less current liabilities			3,139,891		3,279,741
Creditors: amounts falling due after more than one year	11		-		(91,882)
			3,139,891		3,187,859
Capital and reserves					
Called up share capital	12		664,186		664,186
Share premium account	13		993,735		993,735
Profit and loss account	13		1,481,970		1,529,938
Shareholders' funds	14		3,139,891		3,187,859

Approved by the Board and authorised for issue on 9 December 2015



S Macnab
Director

Company Registration No. 03771147

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared on the 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, it has been confirmed that payment of these amounts will not be required unless the company is able to do so.

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 2015

3	Interest receivable and similar income	2015 £'000	2014 £'000
	Income from shares in subsidiary company	130,576	381,630
	Interest receivable from fellow group undertaking	11,822	11,412
		<u>142,398</u>	<u>393,042</u>
4	Amounts written off investments	2015 £'000	2014 £'000
	Amounts written off fixed asset investments:		
	- permanent diminution in value	-	10
		<u>-</u>	<u>10</u>
5	Interest payable and similar charges	2015 £'000	2014 £'000
	On amounts payable to fellow group undertaking	59,790	56,712
	Other interest	-	7
		<u>59,790</u>	<u>56,719</u>

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

6	Taxation	2015 £'000	2014 £'000
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	82,608	336,441
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.75% (2014 - 22.50%)	17,141	75,699
	Effects of:		
	Permanent differences	-	2
	Income not taxable	(27,095)	(85,867)
	Surrender of tax losses to group companies	9,954	10,166
	Current tax charge for the year	-	-

The tax credit for the year to 30 June 2015 has been reduced by £9,954,000 (2014: £10,166,000) in respect of group relief surrendered to group undertakings 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.

A number of changes to the UK corporation tax system were announced in the July 2015 Summer Budget Statement. This Budget announced proposals to reduce the main rate of corporation tax of 20% applicable from 1 April 2015 to 19% from 1 April 2017 and to 18% from 1 April 2020. The reductions to 19% and 18% have not yet been substantively enacted. As these changes will fall after the balance sheet date, they are not included in these financial statements. The changes are not expected to have the material cash impact on the Company.

The company has unrelieved losses carried forward as at 30 June 2015 of £5m (2014:£nil). No deferred tax asset has been recognized in respect of these losses as at 30 June 2015 as it is uncertain whether there will be sufficient suitable profits emerging in future periods against which to relieve them. Relief for these losses will only be obtained if there are sufficient suitable profits arising in future periods. The potential deferred tax asset unrecognized as at 30 June 2015 is £1m (2014:£nil).

7	Dividends	2015 £'000	2014 £'000
	Ordinary interim paid	130,576	418,276

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

8 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 July 2014 & at 30 June 2015	5,246,823
Provisions for diminution in value	
At 1 July 2014 & at 30 June 2015	10
Net book value	
At 30 June 2015	5,246,813
At 30 June 2014	5,246,813

Direct holdings of more than 20%

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

Direct investments

Company	Country of registration or incorporation	Shares held Class	%
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	99.99

Indirect investments are disclosed in Appendix A to the accounts.

9 Debtors

	2015 £'000	2014 £'000
Amounts owed by fellow subsidiary undertakings	488,897	509,885

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

10	Creditors: amounts falling due within one year	2015 £'000	2014 £'000
	Amounts owed to fellow group undertakings	2,595,819	2,476,957
11	Creditors: amounts falling due after more than one year		
	Amounts owed to group undertakings	-	91,882
	Loan maturity analysis		
	In more than two years but not more than five years	-	91,882
12	Share capital	2015 £'000	2014 £'000
	Allotted, called up and fully paid		
	664,186,130 A ordinary shares of £1 each	664,186	664,186
13	Statement of movements on profit and loss account	Share premium account £'000	Profit and loss account £'000
	Balance at 1 July 2014	993,735	1,529,938
	Profit for the year	-	82,608
	Dividends paid	-	(130,576)
	Balance at 30 June 2015	993,735	1,481,970
14	Reconciliation of movements in shareholders' funds	2015 £'000	2014 £'000
	Profit for the financial year	82,608	336,441
	Dividends paid	(130,576)	(418,276)
	Proceeds from shares issued	-	993,735
	Net (depletion in)/addition to shareholders' funds	(47,968)	911,900
	Opening shareholders' funds	3,187,859	2,275,959
	Closing shareholders' funds	3,139,891	3,187,859

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

15 Contingent liabilities

In 2003, the Company agreed with the Trustees of the Allied Domecq Pension Fund that it would guarantee the obligations of Allied Domecq (Holdings) Limited to pay contributions to the fund.

16 Employees

Number of employees

There were no employees during the year (excluding directors) (2014: nil).

The directors received no remuneration during the year to 30 June 2015 in respect of their services to the Company (30 June 2014: £nil).

17 Control

The Company's immediate parent is Goal Acquisitions Limited, a company registered in England

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.

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 wholly owned by the Pernod Ricard S.A. group.

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

19 Appendix A - Indirect investments

Indirect holdings of more than 50%

The company indirectly holds more than 50% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Allied Domecq Overseas Holdings Limited	Cayman Islands	Ordinary	100.00%
Allied Domecq Atlantic Finance Limited	England & Wales	Ordinary	100.00%
Optisure Limited	England & Wales	Ordinary	100.00%
Allied Domecq Canada Financing Company Limited	England & Wales	Ordinary	100.00%
Allied Domecq Spirits and Wine (Investments) Limited	England & Wales	Ordinary	100.00%
Millstream Finance Limited	Guernsey	Ordinary	100.00%
Allied Domecq Financial Services Limited	England & Wales	Ordinary	100.00%
Allied Domecq Investments 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	Ordinary	100.00%
Allied Domecq Russia (Holdings) Limited	England	Ordinary	100.00%
J R Phillips & Co. Limited	Scotland	Ordinary	100.00%
Adder Investment Holdings	Scotland	Ordinary	100.00%
Martinez Gassiot & Company Limited	England	Ordinary	100.00%
Reid, Stuart and Company Limited	England	Ordinary	99.57%
Allied Domecq Overseas Limited	England	Ordinary	100.00%
Allied Domecq Overseas (Europe) Limited	England	Ordinary	100.00%
Allied Domecq Overseas (Canada) Limited	England	Ordinary	100.00%
Chiswell Holdings	England	Ordinary	100.00%
Zoo Girl Limited	England	Ordinary	100.00%
Overseas Trading Corporation (1939) Limited	Jersey	Ordinary	100.00%
Beefeater Gin Limited	England	Ordinary	100.00%
Borzo Company Limited	England	Ordinary	100.00%
Millstream Equities Limited	New Zealand	Ordinary	100.00%
Allied Domecq Australia Limited	Australia	Ordinary	100.00%
J. Lyons Holdings Limited	England	Ordinary	100.00%
PR Goal Netherlands B.V.	Netherlands	Ordinary	87.60%
PR Goal Netherlands B.V.	Netherlands	Preference	87.60%
Betset Limited	England	Ordinary	100.00%
Lemon Hart & Son Limited	England	Ordinary	100.00%
Recordpull Limited	England	Ordinary	100.00%
Montana Group (NZ) Limited	New Zealand	Ordinary	100.00%
J. Lyons & Co. Limited	England	Ordinary	99.00%
Allied Domecq International Holdings B.V.	Netherlands	A Shares	87.60%
Allied Domecq 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	Ordinary	99.00%
Allied Domecq AG	Switzerland	Ordinary	87.60%
Allied Domecq Canada Limited	Canada	A Common Shares	87.60%

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

19 Appendix A - Indirect investments

(Continued)

Allied Domecq (Europe) Finance	England	Ordinary	87.60%
Allied Domecq Netherlands B.V.	Netherlands	Ordinary	87.60%
Allied Domecq (US) Finance	England	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 Co. Limited	New Zealand	Ordinary	100.00%
Hiram Walker & Sons Limited	Canada	Ordinary	87.60%
Allied Domecq Spirits & Wine (Europe) B.V.	Netherlands	Ordinary	87.60%
Lif B.V.	Netherlands	Ordinary	87.60%
Allied Domecq Spirits & Wine Africa (Proprietary) Limited	South Africa	Ordinary	87.60%
Kahlua AG	Switzerland	Ordinary	87.60%
Overnal S.A. Montevideo	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 Winery 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%
Woodhill Vineyards Limited	New Zealand	Ordinary	100.00%
Allied Domecq Investments UK	England & Wales	Ordinary	87.60%
Allied Domecq European Investments Limited	England & Wales	Ordinary	87.60%
Spain Alecq B.V.	Netherlands	Ordinary	87.60%
Chivas Allied Domecq Ventures Limited	Scotland	Ordinary	87.60%
Allied Domecq Stadthofstrasse B.V.	Netherlands	Ordinary	87.60%
Allied Domecq Latin America Finance	England & Wales	Ordinary	87.60%