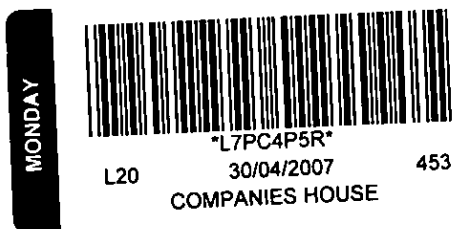


Company Registration No. 3771147 (England and Wales)

ALLIED DOMECQ LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2006



ALLIED DOMEQ LTD

COMPANY INFORMATION

Directors

E Babeau
I Fitzsimons
A Jetha
A Schofield

Secretary

J Egan

Company number

3771147

Registered office

Chivas House
72 Chancellors Road
Hammersmith
London
W6 9RS

Auditors

Mazars LLP
90 St Vincent Street
Glasgow
G2 5UB

ALLIED DOMEQ LTD

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ALLIED DOMECQ LTD

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2006

The directors present their report and financial statements for the period ended 30 June 2006

The accounting reference date was changed during the period from 25 July to 30 June to bring it into line with the ultimate parent company

In addition, the entity changed in the period from being a PLC to a private limited company

Principal activities and review of the business

The principal activity of the entity continued to be that of an intermediate holding company, providing finance to other group undertakings

The Directors do not consider there to be any Key Performance Indicators applicable

The directors believe that the results disclosed for the period 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 period

Results and dividends

The results for the period are set out on page 5

The directors did not declare any dividends for the 11 month period ended 30 June 2006 (Period ended 25 July 2005 £71m)

Directors

The following directors have held office since 26 July 2005

E Babeau	
I Fitzsimons	
A Jetha	
A Schofield	
Y Flaissier	(Resigned 17 January 2006)
R Burrows	(Resigned 17 January 2006)
P Pringuet	(Resigned 17 January 2006)
C Porta	(Resigned 17 January 2006)
P Ricard	(Resigned 17 January 2006)
D Scotland	(Resigned 26 July 2005)
G Robinson	(Resigned 26 July 2005)
G Hetherington	(Resigned 26 July 2005)
J Rishton	(Resigned 26 July 2005)
P Adams	(Resigned 26 July 2005)
P Bowman	(Resigned 26 July 2005)
R Turner	(Resigned 26 July 2005)
B Angelici	(Resigned 26 July 2005)

Directors' interests

None of the directors had any beneficial interest in the share capital of the Company or any other group Company in the United Kingdom, either at the beginning or at the end of the period

ALLIED DOMEQ LTD

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2006

Auditors

Mazars LLP were appointed auditors to the Company during the period and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

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 1985. 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 auditor

(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

On behalf of the board



A Schofield

Director

30 April 2007

ALLIED DOMECQ LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALLIED DOMECQ LTD

We have audited the financial statements for the period from 26 July 2005 to 30 June 2006 comprising the Profit and Loss account, Balance Sheet and related notes numbered 1-13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ALLIED DOMECQ LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF ALLIED DOMECQ LTD

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Mazars LLP

30 April 2007

Chartered Accountants and
Registered Auditors

90 St Vincent Street
Glasgow
G2 5UB

Mazars LLP

ALLIED DOMECQ LTD

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2006

		11 month Period ended 30 June 2006 £'m	11 month Period ended 25 July 2005 £'m
	Notes		
Administrative expenses		(3)	(109)
Loss on ordinary activities before taxation	2	(3)	(109)
Tax on loss on ordinary activities	3	4	-
Profit/(loss) for the period	9	1	(109)

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

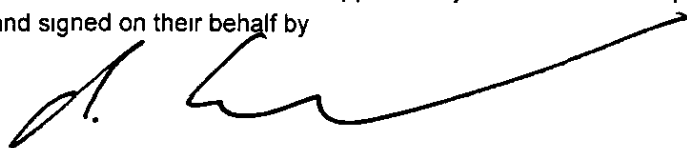
Accordingly, no Statement of Total Recognised Gains and Losses is presented

ALLIED DOMECQ LTD

BALANCE SHEET AS AT 30 JUNE 2006

		30 June 2006	25 July 2005
	Notes	£'m	£'m
Fixed assets			
Investments	5	4,086	4,086
Current assets			
Debtors	6	25	2
Creditors: amounts falling due within one year	7	(109)	(159)
Net current liabilities		(84)	(157)
Total assets less current liabilities		4,002	3,929
Capital and reserves			
Called up share capital	8	277	277
Share premium account	9	165	165
Merger reserve	9	2,420	2,420
Other reserves	9	651	579
Profit and loss account	9	489	488
Shareholders' funds	10	4,002	3,929

The financial statements were approved by the Board on 30 April 2007
and signed on their behalf by



A Schofield
Director

ALLIED DOMEQ LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2006

1 Accounting policies

1.1 Accounting convention

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

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

The company is exempt under paragraph 3(c) of Financial Reporting Standard 8, from disclosing transactions with entities that are part of the group.

1.2 Investments

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

1.3 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.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.5 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 loss

The auditors' remuneration for the current period (and prior period) has been borne by a fellow subsidiary undertaking.

ALLIED DOMECQ LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2006

3	Taxation	2006 £'m	2005 £'m
	Domestic current year tax		
	Adjustment for prior years	(6)	-
	Current tax credit	(6)	-
	Deferred tax		
	Origination and reversal of timing differences	2	-
		2	-
		(4)	-
	Factors affecting the tax charge for the period		
	Loss on ordinary activities before taxation	(3)	(109)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 - 30.00%)	(1)	(33)
	Effects of		
	Non deductible expenses	1	33
	Losses and other timing differences	(8)	-
	Group relief claimed for nil consideration	8	-
	Adjustments to previous periods	(6)	-
		(5)	33
	Current tax credit	(6)	-

The tax credit in the year has been reduced by £8,365,000 (2005: £nil) in respect of group relief surrendered to group undertakings for nil consideration

4	Dividends	2006 £'m	2005 £'m
	Ordinary interim dividend, paid 8 July 2005	-	71

ALLIED DOMECQ LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2006

5 Fixed asset investments

	Shares in subsidiary undertakings £'m
Cost	
At 26 July 2005 & at 30 June 2006	4,086
Net book value	
At 26 July 2005 & at 30 June 2006	4,086

Shares in subsidiary undertakings

The company holds a number of Pernod Ricard S A group's UK subsidiaries. The principal subsidiaries at 30 June 2006 were

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Allied Domecq Holdings Limited	England & Wales	Ordinary £0.25	100.00

6 Debtors	2006 £'m	2005 £'m
Amounts owed by parent and fellow subsidiary undertakings	25	-
Other debtors	-	2
	25	2

7 Creditors amounts falling due within one year	2006 £'m	2005 £'m
Amounts owed to parent and fellow subsidiary undertakings	109	87
Other creditors	-	72
	109	159

ALLIED DOMECQ LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2006

8	Share capital	2006 £'m	2005 £'m
	Authorised		
	1,600,000,000 ordinary shares of £0 25 each	400	400
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	1,107,000,000 ordinary shares of £0 25 each	277	277
		<hr/>	<hr/>

9	Statement of movements on reserves	Share premium account £'m	Merger reserve £'m	Other reserves (see below) £'m	Profit and loss account £'m
	Balance at 26 July 2005	165	2,420	579	488
	Profit for the period	-	-	-	1
	Movement during the period	-	-	72	-
		<hr/>	<hr/>	<hr/>	<hr/>
	Balance at 30 June 2006	165	2,420	651	489
		<hr/>	<hr/>	<hr/>	<hr/>

Other reserves

Capital reserve

Balance at 26 July 2005 & at 30 June 2006

651

Shares held in employee trusts

Balance at 26 July 2005

(72)

Movement during the period

72

Balance at 30 June 2006

-

651

ALLIED DOMECQ LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2006

10 Reconciliation of movements in shareholders' funds	2006 £'m	2005 £'m
Profit/(Loss) for the financial period	1	(109)
Dividends	-	(71)
	<hr/>	<hr/>
	1	(180)
Movements on other reserves	72	40
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	73	(140)
Opening shareholders' funds	3,929	4,069
	<hr/>	<hr/>
Closing shareholders' funds	4,002	3,929
	<hr/>	<hr/>

11 Employees

Number of employees

There were no employees during the period, apart from the directors, who received no remuneration from the company. The directors were remunerated by fellow group companies.

Accordingly, the average number of employees during the 11 month period to 30 June 2006 was nil (11 month period to 25 July 2005: 17).

Employment costs	2006 £'m	2005 £'m
Wages and salaries, including redundancy payments	1	11
Social security costs	-	1
	<hr/>	<hr/>
	1	12
	<hr/>	<hr/>

The redundancy expenses of £1m detailed above (2005: £5m) are in respect of staff formerly employed by other group companies.

12 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.

13 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.