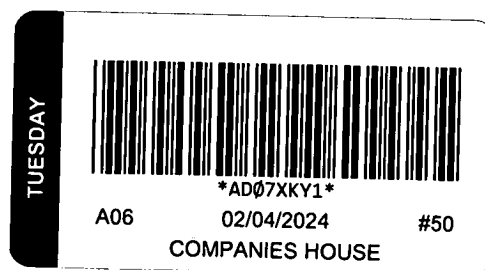


Company Registration No. 03771147 (England and Wales)

ALLIED DOMECQ LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023



ALLIED DOMEcq LIMITED

COMPANY INFORMATION

Directors	C Thompson S McKechnie E Fells
Secretary	A H Smiley
Company number	03771147
Registered office	20 Montford Place Kennington London SE11 5DE
Auditor	KPMG LLP 15 Canada Square London E14 5GL

ALLIED DOMEQ LIMITED

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ALLIED DOMEcq LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The Directors present the strategic report for the year ended 30 June 2023.

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"), for the year ended 30 June 2023.

The Company made a profit of €54.5m in the year (2022: €162.5m). The current year profit includes dividend income of €122.5m (2022: €182.5m) reduced by interest costs of €67.9m (2022: €20.0m). The significant increase in interest costs of €47.9m was due to the impact of higher Euro interest rates on the Company's borrowings from a fellow Pernod Ricard group subsidiary. The Company's average Euro borrowings in the year were €2,329m and the Euribor 6 monthly interest rate was on average 203 basis points higher than the previous year.

Dividend income received in recent years has predominantly been sourced from the Company's significant indirect investment in intermediate trading companies involved in the manufacture, production and global sales of Premium Scotch Whisky and Gin. Those trading entities had another year of excellent trading results.

Principal risks and uncertainties

A 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 a holding company, another key risk facing the Company is the impact of the current geopolitical and macroeconomic instability on the Company's investments, the underlying value of which is derived from the intermediate trading entities below, which produce, market and sell alcoholic beverages. This impairment risk is inherently mitigated because the Company carries its investment at historic cost, the basis of which preceded 2005 and those intermediate trading entities have subsequently enjoyed tremendous growth since that date, positively impacting their valuation. The Company is reliant on the executive management teams within those 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.

Financial key performance indicators

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.

ALLIED DOMECQ LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Financial Risk Management

Treasury operations and financial instruments

Pernod Ricard S.A Group ("The 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 surplus, borrowings and derivative instruments are made through banks which must fulfil credit rating criteria approved by the Board of Directors of Pernod Ricard S.A.

ALLIED DOMEQ LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Corporate Governance

The Company recognises the importance of the various factors set out under section 172(1) of the Companies Act 2006, and the directors continue to have particular regard to these matters, among others, as part of any decision making of the Board. As a company with no employees and whose principal activity is that of an investment holding company, the Company sets out below how it has had regard to the matters set out in section 172(1):

- **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. As an investment holding company, 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 relationship 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 Pernod Ricard group.

- **The desirability of the company maintaining a reputation for high standards of business conduct**

As a Pernod Ricard group company, the Company shares the Pernod Ricard group's key values: doing business with integrity and acting with a strong sense of ethics. In its role as an investment holding company, the Company adheres to the Pernod Ricard group's code of business conduct.

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

The Company's sole member is Goal Acquisitions (Holdings) Limited (05421315). The Company and Goal Acquisitions (Holdings) Limited are members of the Pernod Ricard group of companies.

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 the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

ALLIED DOMECQ LIMITED

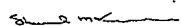
STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Future Developments

The Company remains committed to funding its investments in subsidiary companies using a mix of debt and equity financing. In the year ahead, the directors are conscious of the challenges the prevailing economic and geopolitical landscape could have on its significant intermediate trading companies, but they anticipate a strong performance through continued focus on revenue growth management and operational efficiencies in an environment where inflationary pressures are starting to ease. The directors are confident that the excellent portfolio of brands produced and manufactured by its intermediate trading companies will continue to positively impact the trading results that underpin the performance of the Company's investments.

On behalf of the board



S McKechnie

Director

20 Montford Place

Kennington

London

SE11 5DE

20 December 2023

ALLIED DOMECQ LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The Directors present their report and financial statements for the year ended 30 June 2023. The following information is not included in the Directors' Report because it is shown in the Strategic Report:

Principal activity
Business review
Principal risks and uncertainties
Financial key performance indicators
Financial instruments
Corporate Governance
Going Concern
Future developments

Directors

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

C Thompson
S McKechnie
E Fells

Results and dividends

The results for the year are set out on page 12. A review of the business and results for the year are contained in the strategic report on page 1.

The Directors declared and paid dividends of €122,451,000 (2022: €182,511,000).

Events after the reporting date

On 19 December 2023, the directors proposed an interim ordinary dividend of €67,187,000 be paid to the Company's parent Goal Acquisitions (Holdings) Limited. The dividend was approved that day for payment on 20 December 2023.

Political donations

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

Employees

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

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.

Auditor

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

ALLIED DOMECQ LIMITED

DIRECTORS' REPORT (CONTINUED)

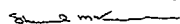
FOR THE YEAR ENDED 30 JUNE 2023

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 aware of that information.

On behalf of the board



S McKechnie
Director
20 Montford Place
Kennington
London
SE11 5DE

20 December 2023

ALLIED DOMECQ LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALLIED DOMECQ LIMITED

Opinion

We have audited the financial statements of Allied Domecq Limited ("the Company") for the year ended 30 June 2023 which comprise the statement of total comprehensive income, the balance sheet, the 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 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, 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.

ALLIED DOMECQ LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALLIED DOMECQ LIMITED

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included material journals posted after the financial close date.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

ALLIED DOMEQ LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALLIED DOMEQ 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 11, 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.

ALLIED DOMECQ LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ALLIED DOMECQ LIMITED

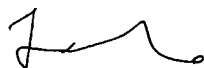
Auditor's responsibilities

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.

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
21 December 2023

ALLIED DOMEQ LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

The Directors are responsible for preparing the annual 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 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 DOMECQ LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 €'000	2022 €'000
Income from shares in group undertakings		122,451	182,511
Operating profit		122,451	182,511
Interest payable and similar expenses	5	(67,887)	(20,020)
Profit before taxation		54,564	162,491
Tax on profit	6	-	-
Profit for the financial year		54,564	162,491
Other comprehensive income		-	-
Total comprehensive income for the year		54,564	162,491

The statement of total comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 15 to 23 are an integral part of these financial statements.

ALLIED DOMECQ LIMITED


BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 €'000	2022 €'000
Fixed assets			
Investments	8	7,367,498	7,367,498
Creditors: amounts falling due after more than one year	9	(2,377,274)	(2,309,387)
Net assets		<u>4,990,224</u>	<u>5,058,111</u>
Capital and reserves			
Called up share capital	10	826,091	826,091
Share premium account	11	1,237,583	1,237,583
Profit and loss reserves		<u>2,926,550</u>	<u>2,994,437</u>
Total equity		<u>4,990,224</u>	<u>5,058,111</u>

The notes on pages 15 to 23 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 20 December 2023 and are signed on its behalf by:



S McKechnie
Director
20 Montford Place
Kennington
London
SE11 5DE

Company Registration No. 03771147

ALLIED DOMEQ LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Share capital €'000	Share premium account €'000	Profit and loss reserves €'000	Total €'000
Balance at 1 July 2021		826,091	1,237,583	3,014,457	5,078,131
Year ended 30 June 2022:					
Profit and total comprehensive income for the year		-	-	162,491	162,491
Dividends	7	-	-	(182,511)	(182,511)
Balance at 30 June 2022		826,091	1,237,583	2,994,437	5,058,111
Year ended 30 June 2023:					
Profit and total comprehensive income for the year		-	-	54,564	54,564
Dividends	7	-	-	(122,451)	(122,451)
Balance at 30 June 2023		826,091	1,237,583	2,926,550	4,990,224

The notes on pages 15 to 23 are an integral part of these financial statements.

ALLIED DOMEQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Allied Domecq Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 20 Montford Place, Kennington, London, SE11 5DE.

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 up to date of reporting 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 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 400 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 exemption

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 2023. Copies of its annual report may be obtained from 5 Cours Paul Ricard, 75380 Paris, France.

1.4 Judgement 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:

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Assessing for indicators of impairment

At each reporting date, the Company assesses whether there is any indication that its investments may be impaired by considering both external and internal indicators that may have an adverse effect on the entity. If no such indicators of impairment are identified no further assessment is carried out by the Company.

1.5 Going concern

The directors have considered the appropriateness of adopting the going concern basis in all active, non-trading companies in the UK under the immediate 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 UK 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 receipt of dividend income, 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.

In the directors' opinion, the Company has adequate resources to continue operating for the foreseeable future.

1.6 Foreign exchange

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the statement of total comprehensive income for the year.

1.7 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.

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. They are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

2 Auditor's remuneration

The auditor's remuneration for these financial statements amounts to €6,100 (£5,300) (2022: €5,900 (£5,000)). The current and prior year audit fee has been borne by another group company. 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 (2022: nil).

4 Directors' remuneration

The number of directors remunerated by the Company for the year ended 30 June 2023 was nil (2022: 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 payable and similar expenses

	2023 €'000	2022 €'000
Interest payable to group undertakings	67,887	20,020

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 €'000	2022 €'000
Profit before taxation	54,564	162,491
Expected tax charge based on the standard rate of corporation tax in the UK of 20.50% (2022: 19.00%)	11,186	30,873
Dividend Income not taxable	(25,099)	(34,677)
Surrender of tax losses to group companies	13,913	3,804
Taxation charge for the year	-	-

The tax credit for the year to 30 June 2023 has been reduced by €13,913,000 (2022: €3,804,000) 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.

Finance Act 2021 was substantively enacted on 24 May 2021, which had the effect of increasing the main rate of corporation tax from 19% to 25% from 1 April 2023.

7 Dividends

	2023 €'000	2022 €'000
Amounts recognised as distributions to equity holders:		
Ordinary		
Interim paid	122,451	182,511
	122,451	182,511

8 Fixed asset investments

	Notes	2023 €'000	2022 €'000
Investments in subsidiaries	15	7,367,498	7,367,498

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

8 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries €'000
Cost or valuation	
At 1 July 2022 & 30 June 2023	7,367,510
Impairment	
At 1 July 2022 & 30 June 2023	12
Carrying amount	
At 30 June 2023	7,367,498
At 30 June 2022	7,367,498

There were no movements in fixed asset investments between 1 July 2021 and 30 June 2022.

9 Creditors: amounts falling due after more than one year

	2023 €'000	2022 €'000
Amounts owed to group undertakings	2,377,274	2,309,387
Loan maturity analysis	2023 €'000	2022 €'000
In more than two years but not more than five years	2,377,274	2,309,387

Amounts owed to group undertakings falling due after more than one year includes an amount of €2,377,274,000 (2022: €2,309,387,000), which is unsecured, repayable 30 June 2026 and interest bearing at 6M EURIBOR+1.39% (2022: 6M EURIBOR+1.39%).

10 Share capital

	2023 €'000	2022 €'000
Ordinary share capital		
Allotted, called up and fully paid		
664,186,131 A Ordinary shares of £1 each	826,091	826,091

The Company has one class of ordinary shares which carry no right to fixed income.

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

11 Share premium account

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

12 Contingent liabilities

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

In 2019, the Trustee of ADPF purchased an annuity policy that provides ADPF with the cash requirements for payments of benefits to insured members as they become due. This has significantly reduced the likelihood of the Company's guarantee being called upon.

The guarantee will continue to be disclosed as whilst the majority of scheme members are covered by the annuity policy, there remains a small group of uninsured members. In addition, the pension liabilities for all members ultimately remains the responsibility of the Trustee.

13 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.

14 Controlling party

The Company's immediate parent company is Goal Acquisitions (Holdings) 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 5 Cours Paul Ricard, 75380 Paris, France. This is the largest and smallest group into whose consolidated accounts the Company's financial information is consolidated.

15 Subsidiaries

Details of the Company's direct subsidiaries at 30 June 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Allied Domecq (Holdings) Limited	England & Wales	Ordinary	100.00	-
Allied Domecq Pensions Limited	England & Wales	Ordinary	99.99	-

Details of the Company's indirect subsidiaries can be found in Note 16 to the accounts.

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

16 Indirect subsidiaries

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

Company	Country of registration or incorporation	Shares held Class	%
AD Atlantic Finance Limited	England	Ordinary	100.00%
Optisure Limited	England	Ordinary	100.00%
AD Canada Financing Company	England	Ordinary	100.00%
ADSW (Investments) Limited	England	Ordinary	100.00%
AD Fin Services Limited	England	Ordinary	100.00%
AD Inv Limited	England	Ordinary	100.00%
Millstream (Holdings) Limited	England	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%
AD 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%
AD Overseas Limited	England	Ordinary	100.00%
AD Overseas (Europe) Limited	England	Ordinary	100.00%
AD Overseas (Canada) Limited	England	Ordinary	100.00%
Chiswell Holdings	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 D Australia Pty 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	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	Ordinary	100.00%
Pernod Ricard Canada Holding Corporation	Canada	A Common Shares	87.60%
AD (Europe) Finance	England	Ordinary	87.57%
Allied Netherlands B.V.	Netherlands	Ordinary	87.60%
AD (US) Finance	England	Ordinary	87.57%
Hiram Walker (International) AG	Switzerland	Ordinary	87.60%
Brancott Estates Limited	New Zealand	Ordinary	100.00%

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

16	Indirect subsidiaries			(Continued)
	Church Road Winery Limited	New Zealand	Ordinary	100.00%
	Montana Vineyard Leasing Limited	New Zealand	Ordinary	100.00%
	Montana Wines Limited	New Zealand	Ordinary	100.00%
	Allied Spirits & Wine (Europe) B.V.	Netherlands	Ordinary	87.60%
	Lif B.V.	Netherlands	Ordinary	87.60%
	Stoneleigh Vineyards Limited	New Zealand	Ordinary	100.00%
	ADIUK	England	Ordinary	87.60%
	AD European Investments Limited	England	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	Ordinary	87.60%
	Hiram Walker & Sons Limited	Canada	Ordinary	87.60%
	Gooderham & Worts Inc	Canada	Unlimited Common	87.60%
	Kahlua S.A. DE C.V.	Mexico	Ordinary	80.95%
	Pernod Ricard Bulgaria EOOD	Bulgaria	Ordinary	87.60%
	Pernod Ricard Hungary Ltd	Hungary	Ordinary	87.60%
	Pernod Ricard Croatia d.o.o.	Croatia	Ordinary	87.60%
	Pernod Ricard Srbija d.o.o.	Serbia	Ordinary	87.60%
	Pernod Ricard Slovenija d.o.o.	Slovenia	Ordinary	87.60%
	Pernod Ricard Istanbul Ic Ve Dis Ticaret Limited Sirketi	Turkey	Ordinary	87.60%
	Allied Spirits & Wine (China) Ltd	Hong Kong	Ordinary	87.60%
	Pernod Ricard Taiwan Ltd	Taiwan	Ordinary	87.60%

17 Events after the reporting date

On 19 December 2023, the directors proposed an interim ordinary dividend of €67,187,000 be paid to the Company's parent Goal Acquisitions (Holdings) Limited. The dividend was approved that day for payment 20 on December 2023.