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Company Registration No. 03771147 (England and Wales)

ALLIED DOMECQ LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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	Deloitte LLP 110 Queen Street Glasgow G1 3BX

ALLIED DOMECQ LIMITED

CONTENTS

ALLIED DOMECQ LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Directors present the strategic report for the year ended 30 June 2024.

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 €7.9m in the year (2023: €54.5m). The current year profit includes dividend income of €137.1m (2023: €122.5m) reduced by interest costs of €129.2m (2023: €67.9m). The significant increase in interest costs of €61.3m 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 €2,441m and the Euribor 6 monthly interest rate was on average 238 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 with trading results stabilising after two years of unprecedented growth.

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.

Key performance indicators

The Company monitors changes in the underlying value of its investments and uses the results of this monitoring process to ensure there is no permanent diminution in the carrying value of its investments.

	2024	2023
Key performance indicator	€'000	€'000
Shares in subsidiaries - carrying value	7,367,498	7,367,498

The Company has no non-financial key performance indicators.

ALLIED DOMECQ LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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. The Company has no 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.

S172 Statement

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 suppliers, customers and 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

The directors have considered the appropriateness of adopting the going concern basis for preparing the financial statements of this non-trading company.

The Company has no current liabilities, and has earned a net profit after receipt of dividend income from its subsidiary which is paid as an onward dividend to the Company's parent. The Company has intercompany borrowings from a UK entity and the directors are satisfied that for the foreseeable future, it will be able to settle interest payable under the terms of its intercompany lending contract by way of capitalisation of interest payable into the principal.

The directors consider that the Company has adequate resources to continue operating for the foreseeable future, being at least twelve months from the date of approval of these financial statements. The directors therefore continue to adopt the going concern basis of accounting for preparing the financial statements.

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 robust performance through continued focus on revenue growth management and operational efficiencies in an environment where inflationary pressures have stabilised.

The directors are conscious that the spirits market is normalising after two years of exceptional post-pandemic growth but remain 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

DocuSigned by:

Stuart McKechnie

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S McKechnie
Director
20 Montford Place
Kennington
London
SE11 5DE
19 December 2024

ALLIED DOMECQ LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Directors present their report and financial statements for the year ended 30 June 2024. 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
Key performance indicators
Financial risk management
S172 statement
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 11. 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 €137,118,000 (2023: €122,451,000).

Qualifying third party indemnity provisions
The company has made qualifying third party indemnity provisions for the benefit of its Directors during the year and remain in force at the date of this report.

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.

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.

Post reporting date events
No material events occurred after the reporting date.

Auditor
The Company's ultimate holding company Pernod Ricard S.A (PRSA) has two principal auditors, KPMG S.A and Deloitte S.A. The allocation of audit services has been reorganised by PRSA, resulting in the transfer of the audit of all UK companies previously performed by KPMG LLP to Deloitte LLP, effective for the financial year commencing 1 July 2023. As a consequence, the Company appointed Deloitte LLP as auditor to replace KPMG LLP, in accordance with section 485 of the Companies Act 2006.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the board

DocuSigned by:
Stuart McKechnie
456FFD2DC5CE46B...
S McKechnie
Director
20 Montford Place
Kennington
London
SE11 5DE

19 December 2024

ALLIED DOMECQ LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ALLIED DOMECQ LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALLIED DOMECQ LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Allied Domecq Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30th June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

ALLIED DOMECQ LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALLIED DOMECQ LIMITED

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

ALLIED DOMECQ LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALLIED DOMECQ LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of *material misstatement due to fraud*;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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 respect of these matters.

ALLIED DOMECQ LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALLIED DOMECQ LIMITED

Use of our report

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.

DocuSigned by:

P Hazelton

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Paul Hazelton, CA (Senior statutory auditor)
for and on behalf of Deloitte LLP, Statutory Auditor
Statutory Auditor
Glasgow

19 December 2024

ALLIED DOMECQ LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 €'000	2023 €'000
Income from shares in group undertakings	3	137,118	122,451
Operating profit		137,118	122,451
Interest payable and similar expenses	7	(129,189)	(67,887)
Profit before taxation		7,929	54,564
Tax on profit	8	-	-
Profit for the financial year		7,929	54,564

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There is no other comprehensive income, other than the profit shown above. As such, no separate statement of comprehensive income has been included.

The notes on pages 14 to 22 are an integral part of these financial statements.

ALLIED DOMECQ LIMITED

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 €'000	2024 €'000	2023 €'000	2023 €'000
Fixed assets					
Investments	**10**		7,367,498		7,367,498
Creditors: amounts falling due after more than one year	**11**		(2,506,462)		(2,377,273)
Net assets			4,861,036		4,990,225
Capital and reserves					
Called up share capital	**12**		826,091		826,091
Share premium account	**13**		1,237,583		1,237,583
Profit and loss reserves			2,797,362		2,926,551
Total equity			4,861,036		4,990,225

The notes on pages 14 to 22 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 19 December 2024 and are signed on its behalf by:

DocuSigned by:
Stuart McKechnie
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S McKechnie
Director

Company registration number 03771147 (England and Wales)

ALLIED DOMECQ LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Share capital €'000	Share premium account €'000	Profit and loss reserves €'000	Total €'000
Balance at 1 July 2022		826,091	1,237,583	2,994,438	5,058,112
Year ended 30 June 2023:					
Profit and total comprehensive income		-	-	54,564	54,564
Dividends	9	-	-	(122,451)	(122,451)
Balance at 30 June 2023		826,091	1,237,583	2,926,551	4,990,225
Year ended 30 June 2024:					
Profit and total comprehensive income		-	-	7,929	7,929
Dividends	9	-	-	(137,118)	(137,118)
Balance at 30 June 2024		826,091	1,237,583	2,797,362	4,861,036

The notes on pages 14 to 22 are an integral part of these financial statements.

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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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 401 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 Going concern
The directors have considered the appropriateness of adopting the going concern basis for preparing the financial statements of this non-trading company.

The Company has no current liabilities, and has earned a net profit after receipt of dividend income from its subsidiary which is paid as an onward dividend to the Company's parent. The Company has intercompany borrowings from a UK entity and the directors are satisfied that for the foreseeable future, it will be able to settle interest payable under the terms of its intercompany lending contract by way of capitalisation of interest payable into the principal.

The directors consider that the Company has adequate resources to continue operating for the foreseeable future, being at least twelve months from the date of approval of these financial statements. The directors therefore continue to adopt the going concern basis of accounting for preparing the financial statements.

1.4 Dividend income
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.

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies **(Continued)**

1.5 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.

Fixed asset investments, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

A fixed asset investment is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value has been reduced. The recoverable amount is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired fixed asset investment to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

1.6 Financial instruments

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.

Basic financial assets

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.

1.7 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.

1.8 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.

1 Accounting policies **(Continued)**

1.9 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.

1.10 Interest

Interest expense is recognised using the effective interest method and classified as forming part of operating profit from ordinary activities.

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors may be required to make judgements (other than those involving estimations) that have a significant impact on the amount recognised and may make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical judgements

Assessing for indicators of impairment - investments

At each reporting date, management assess whether there is any indication that the Company's investments in fellow group companies may require impairment.

Given the complexity of the underlying group structure for certain UK holding companies, one of the key impairment indicators used is the output from an internal valuation report prepared annually by Pernod Ricard S.A group ("Group Valuation report"). The Group valuation report provides management with a valuation of ordinary shares for key holding companies and an explanation of valuation movements during the year. Management also reviews the results of Pernod Ricard group's annual brand valuation exercise, and calculations of the sensitivity of valuations to movements in foreign exchange. These actions enable management to form a judgement as to whether there is any indicator of impairment in respect of investments held in key holding companies.

The key estimates used in Group valuation report are detailed in the Key sources of estimation uncertainty.

2 Judgements and key sources of estimation uncertainty **(Continued)**

Key sources of estimation uncertainty

Group valuation model
The annual Group valuation report results are sourced from a complex valuation model that incorporates forecasted trading cash flows for previous enterprise valuations undertaken by Pernod Ricard group ("the core model"). The core model is updated annually for the impact of foreign exchange rates, the net debt of all intermediate and direct subsidiaries and any change of ownership within the Pernod Ricard group, providing a valuation of ordinary shares for key holding companies.

The core model uses discounted future estimated cash flows for relevant trading companies. Cash flows have been projected in perpetuity, using average long-term growth rates ranging from -1% to 3% as appropriate for the brand involved, and an average discount rate ranging from 7.5% to 9.2% dependent on the brand.

An additional iteration of the core model is prepared incorporating a premium or discount based on current year brand valuations versus those used in the original enterprise valuations. The premium or discount calculated is applied as a sensitivity to the enterprise valuation in the core model. The Company reviews the results of the additional iteration to identify if there are any further impairment indicators or revision of any indicators previously identified. Details of Fixed asset investments are outlined at note 10.

3 Income from shares in group undertakings

	2024 €'000	2023 €'000
Income from shares in group undertakings	137,118	122,451

4 Auditor's remuneration

The auditor's remuneration for these financial statements amounts to €6,400 (£5,500) (2023: €6,100 (£5,300)). 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.

5 Employees

There were no employees during the year (2023: nil).

6 Directors' remuneration

The number of directors remunerated by the Company for the year ended 30 June 2024 was nil (2023: 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.

7 Interest payable and similar expenses

	2024 €'000	2023 €'000
Interest payable to group undertakings	129,189	67,887

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

8 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:

	2024 €'000	2023 €'000
Profit before taxation	7,929	54,564
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 20.50%)	1,982	11,186
Dividend Income not taxable	(34,279)	(25,099)
Surrender of tax losses to group companies	32,297	13,913
Taxation charge for the year	-	-

The tax credit for the year to 30 June 2024 has been reduced by €32,297,000 (2023: €13,913,000) 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 received Royal Assent on 10 June 2021 which increased the main rate of corporation tax to 25% from 1 April 2023. The tax disclosures have been prepared using this rate. The Finance (No 2) Act 2024 received Royal Assent on 24th May 2024. It has no material affect on these financial statements.

9 Dividends

	2024 €'000	2023 €'000
Amounts recognised as distributions to equity holders:		
Ordinary		
Interim paid	137,118	122,451
	137,118	122,451

10 Fixed asset investments

	Shares in subsidiaries €'000
Cost or valuation	
At 1 July 2023 & 30 June 2024	7,367,498
Carrying amount	
At 30 June 2024	7,367,498
At 30 June 2023	7,367,498

11 Creditors: amounts falling due after more than one year

	2024 €'000	2023 €'000
Amounts owed to group undertakings	2,506,462	2,377,273

Amounts owed to group undertakings falling due after more than one year includes an amount of €2,506,462,000 (2023: €2,377,273,000), which is unsecured, repayable 30 June 2026 and interest bearing at 6M EURIBOR+1.39%.

12 Share capital

Ordinary share capital	2024 Number	2023 Number	2024 €'000	2023 €'000
Issued and fully paid				
A Ordinary shares of £1 each	664,186,131	664,186,131	826,091	826,091

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

13 Share premium account

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

14 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.

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

15 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.

16 Events after the reporting date

Sale of Pernod Ricard's strategic international wine business
On 17 July 2024, Pernod Ricard announced the sale of its strategic international wine business to Australia Wine Holdco Limited, which is expected to conclude spring 2025.

This sale will impact Millstream Equities Limited ("MEL"), one of the Company's intermediate subsidiaries. MEL is a New Zealand holding company in the Pernod Ricard group that owns a wine brand which is part of the sale portfolio. Allied Domecq (Holdings) Limited ("ADH"), a subsidiary of the Company, is MEL's parent and for the year ended 30 June 2024, has made an impairment of €229m against its investment in MEL based on the anticipated share of the consideration and value of the residual business. The Company's carrying value in ADH is unaffected.

2003 Allied Domecq Pension Fund ("ADPF") guarantee impact
Since 2003, the Company has guaranteed the obligations of its subsidiary Allied Domecq (Holdings) Limited, the principal employer of ADPF. Following the purchase of a bulk purchase annuity ("BPA") policy in 2019 to insure the benefits the majority of its members; on 5 December 2024 the Trustees of ADPF purchased an additional policy to insure the benefits of ADPF members excluded from the original BPA. Certain GMP liabilities of all members remain uninsured.

17 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.

18 Subsidiaries

Details of the Company's direct subsidiaries at 30 June 2024 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	-

*Dormant UK company that is exempt from audit under s480(1)(b) of the Companies Act 2006.

Details of the Company's indirect subsidiaries can be found in Note 19 to the accounts.

ALLIED DOMECQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

19 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 Gassiott & 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%
Borzoi 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%

19 *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 Wineyards 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%

*Dormant UK company that is exempt from audit under s480(1)(b) of the Companies Act 2006.