

Company Registration No 00703977 (England and Wales)

ALLIED DOMECQ SPIRITS & WINE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012



ALLIED DOMEQ SPIRITS & WINE LIMITED

COMPANY INFORMATION

Directors

I Fitzsimons
E Benoist
H Fetter
C Porta
S Macnab
A Hamilton-Stanley (Appointed 26 June 2012)

Secretary

A Mapplebeck

Company number

00703977

Registered office

Chivas House
72 Chancellors Road
Hammersmith
London
W6 9RS

Auditors

Mazars LLP
90 St Vincent Street
Glasgow
G2 5UB

ALLIED DOMEQ SPIRITS & WINE LIMITED

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ALLIED DOMECCQ SPIRITS & WINE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2012

The Directors present their report and financial statements for the year ended 30 June 2012

Principal activities and review of the business

The principal activity of the Company is the production and sale of Scotch whisky and other spirits. The Company is one of the main subsidiaries of Pernod Ricard S.A., the accounts of which are publicly available.

The Company's brands include Ballantine's Finest, Ballantine's Aged Range and Beefeater Gin. Ballantine's Finest is a blended standard Scotch whisky with international reach whilst the rest of the Ballantine's Family range from Premium (12 year old) to Ultra Premium (30 year old) with differing regional market strengths. Beefeater Gin also has international reach but has a particularly significant presence in the Spanish and American markets. Both Ballantine's and Beefeater are two of the Pernod Ricard group's priority premium brands.

The priority of the Company continues to be to promote growth of the brands as part of Pernod Ricard's Strategic Portfolio. In the year to 30 June 2012 the Company continued to support the Ballantine's Finest brand through the "Leave an Impression" initiative and the Ballantine's Aged Range through the Ballantine's Championship, a golf tournament held annually in Korea. The Beefeater Gin brand continued to be promoted through the "Forever London" advertising campaign.

The directors believe that the results disclosed for the year are in line with their expectations.

The key performance indicator that the directors generally rely upon is the analysis of gross profit margin in the year, and in particular, the comparison of current year and prior year margins. The Company's gross profit margin for the year is 61% (2011: 62%).

The directors also monitor the awards that the Company's products are ascribed during the year as a nonfinancial key performance indicator. There are two main international competitions, the International Spirits Challenge ("ISC") and the International Wine & Spirit Competition ("IWSC"). At the ISC the Company's products were awarded with 2 gold medals, for Ballantine's 30 Year Old and Beefeater London Dry Gin. 6 silver medals were also awarded. At the IWSC a gold outstanding medal was awarded to the Company for Beefeater London Dry Gin, and a gold medal for Ballantine's 17 Year Old. The Company was also awarded 5 silver outstanding medals and 2 silver medals at the ISWC. The directors continue to be very satisfied with the recognition, within the industry, which has been attributed to the Company and its products.

On 30th June 2012, a business transfer agreement was signed between the Company and its parent, Chivas Brothers Limited. Under the agreement, the Company's trade, assets and liabilities (excluding brands and shares in subsidiary undertakings) were sold to Chivas Brothers Limited at book value. An intellectual property licence was granted to Chivas Brothers Limited granting them the right to use the Company's brands in return for the payment of an annual royalty. As such the future income of the Company will principally comprise royalties and interest income received.

On 1st July 2012, the trade, assets and liabilities of CG Hibbert, a branch of Allied Domecq Spirits and Wine Limited, were sold to World Brands Duty Free Limited for a consideration of £5,182,000. World Brands Duty Free Limited is a fellow group company.

On 13th November 2012 the Company declared and paid a dividend of £200m to its immediate parent, Chivas Brothers Limited.

Results and dividends

The results for the year are set out on page 6.

The directors did not declare any dividends for the year ended 30 June 2012 (30 June 2011: £nil).

ALLIED DOMECQ SPIRITS & WINE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

Management of business risks

The Pernod Ricard Group ("Group") operates a centralised treasury function. The directors make use of this facility to assist in managing liquidity, interest and foreign currency risks associated with the Company's activities.

Liquidity

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 businesses.

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. The Company does not have any interest swaps in place.

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 in order to fix the cost in Euros. This hedging activity involves the use of foreign exchange forward contracts.

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks which must fulfill credit rating criteria approved by the Board of Pernod Ricard SA. All customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Directors

The following directors have held office since 1 July 2011

I Fitzsimons

A Jetha (Resigned 27 April 2012)

E Benoist

H Fetter

C Porta

S Macnab

A Hamilton-Stanley (Appointed 26 June 2012)

Auditors

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

ALLIED DOMECQ SPIRITS & WINE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

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

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

H Fetter
Director
7 March 2013



ALLIED DOMEQ SPIRITS & WINE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALLIED DOMEQ SPIRITS & WINE LIMITED

We have audited the financial statements of Allied Domeq Spirits & Wine Limited for the year ended 30 June 2012 comprising the Profit & Loss Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ALLIED DOMEQ SPIRITS & WINE LIMITED

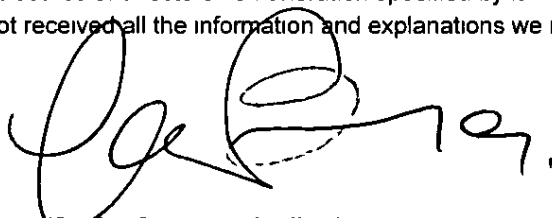
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ALLIED DOMEQ SPIRITS & WINE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



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

7 March 2013

Chartered Accountants and Statutory Auditor

90 St Vincent Street
Glasgow
G2 5UB

ALLIED DOMECQ SPIRITS & WINE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £'m	2011 £'m
Turnover			
Discontinued activities	2	422	420
Cost of sales			
Discontinued activities		(164)	(159)
Gross profit		258	261
Distribution costs			
Discontinued activities		(22)	(21)
Administrative expenses			
Discontinued activities		(19)	(22)
Other operating income		-	9
Operating result	3	217	227
Gain on disposal of intangible assets		8	-
Gain on disposal of liquidated subsidiaries		-	2
Gain on insurance proceeds		-	1
Profit on ordinary activities before interest		225	230
Interest receivable and similar income	4	16	5
Amounts written off investments	5	(3)	-
Profit on ordinary activities before taxation		238	235
Tax on profit on ordinary activities	6	(14)	2
Profit for the year	16	224	237

There are no recognised gains and losses other than those passing through the profit and loss account

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

ALLIED DOMECQ SPIRITS & WINE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £'m	£'m	2011 £'m	£'m
Fixed assets					
Intangible assets	8		429		429
Tangible assets	9		-		130
Investments	10		204		205
			<u>633</u>		<u>764</u>
Current assets					
Stocks	11	2		98	
Debtors amounts falling due within one year	12	16		30	
Debtors amounts falling due after more than one year	12	1,213		750	
		<u>1,231</u>		<u>878</u>	
Creditors amounts falling due within one year	13	<u>(347)</u>		<u>(349)</u>	
Net current assets			<u>884</u>		<u>529</u>
Total assets less current liabilities			<u>1,517</u>		<u>1,293</u>
			<u>1,517</u>		<u>1,293</u>
Capital and reserves					
Called up share capital	15		829		829
Share premium account	16		3		3
Profit and loss account	16		685		461
Shareholders' funds	17		<u>1,517</u>		<u>1,293</u>

Approved by the Board and authorised for issue on 7 March 2013

H Fetter
Director

Company Registration No 00703977

ALLIED DOMEQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

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

Following the Business Transfer Agreement of 30 June 2012, the Company's operations are discontinued. The going concern assumption remains appropriate due to the royalties and interest income that will be received by the Company in future years.

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services, including excise duty but excluding value added tax.

Turnover is recognised on despatch to the customer as this is when the principal risks and rewards of ownership are transferred.

1.4 Intangible assets

Brands which are regarded as having an indefinite useful life are not amortised. In the opinion of the directors it is not possible to identify a finite economic life for brands.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation.

No depreciation is provided on freehold land.

On all other assets, depreciation is provided at rates calculated to write off the cost less estimated residual value over its expected useful life, as follows:

Land and buildings	between 25 and 50 years
Plant and machinery	between 5 and 15 years
Fixtures, fittings & equipment	up to 10 years
Construction in progress	not depreciated until construction has been completed and the asset has been transferred to another fixed asset category

Construction in progress of buildings, plant, the installation of machinery and other costs are capitalised by the Company and recorded as part of fixed assets. These costs are transferred to their appropriate fixed asset category when the work is completed and are depreciated from the date the assets are ready for use.

1.6 Investments

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

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

(continued)

1.7 Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost comprises all expenditure incurred in purchasing or producing the stock and bringing it to its current state, including an appropriate allocation of production overheads and maturation costs where applicable.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at future dates, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.9 Foreign currency translation

Transactions denominated in a foreign currency are translated into sterling at the exchange rate at the date of the transaction. Exchange differences arising on settlement and gains or losses on forward foreign exchange contracts used to mitigate exposure to currency risk are recognised as foreign exchange differences within administrative expenses.

1.10 Group accounts

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

1.11 Current taxation

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

1.12 Reciprocal transactions

The directors do not consider it appropriate to recognise profits on reciprocal transactions, being the trading of maturing spirit for maturing spirit with other scotch whisky producers, until the acquired spirit is used in the production of the company's brands.

1.13 Interest receivable and similar income

Interest receivable from balances with fellow group companies is recognised on an accruals basis.

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

2 Turnover

Geographical market

	Turnover	
	2012	2011
	£'m	£'m
United Kingdom	30	28
Rest of Europe	235	225
North America	38	35
Rest of World	119	132
	<u>422</u>	<u>420</u>

3 Operating result

	2012	2011
	£'m	£'m
Operating profit is stated after the following		
Profit / (loss) on foreign exchange transactions	<u>1</u>	<u>(1)</u>

The auditor's remuneration in the current and prior years was borne by another group company

4 Interest receivable and similar income

	2012	2011
	£'m	£'m
Interest receivable from fellow group undertakings	<u>16</u>	<u>5</u>

5 Amounts written off investments

	2012	2011
	£'m	£'m
Amounts written off fixed asset investments		
- permanent diminution in value	<u>3</u>	<u>-</u>

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

6	Taxation	2012 £'m	2011 £'m
	Total current tax	-	-
	Deferred tax		
	Origination and reversal of timing differences	13	(2)
	Effect of tax rate change on opening balance	1	-
		<u>14</u>	<u>(2)</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	238	235
		<u>238</u>	<u>235</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.50% (2011 - 27.50%)	61	65
		<u>61</u>	<u>65</u>
	Effects of		
	Permanent differences	1	(1)
	Accelerated capital allowances	(5)	3
	Capital gain not taxable	(2)	-
	Group relief received for nil consideration	(55)	(67)
		<u>(61)</u>	<u>(65)</u>
	Current tax charge for the year	-	-
		<u>-</u>	<u>-</u>

The tax charge for the year to 30 June 2012 has been reduced by £55m (2011 £67m) in respect of group relief claimed from group undertakings for nil consideration

The Company has unrelieved losses carried forward as at 30 June 2012 of £146m (2011 £153m). No deferred tax asset has been recognised in respect of these losses as at 30 June 2012 (or 30 June 2011), as it is uncertain whether there will be suitable profits emerging in future periods against which to relieve them. Relief for these losses will only be obtained if there are suitable profits arising in future periods. The potential deferred tax asset unrecognised as at 30 June 2012 is £35m (2011 £42m).

The Company's tax charge in future periods will be affected by the availability of group relief for any losses that are incurred by other group undertakings.

A number of changes to the UK corporation tax system were announced in the March 2012 Budget Statement. The Budget 2012 announced the reduction of the main rate of corporation tax from 26% to 24% from 1 April 2012. Further reductions to the main rate are proposed to reduce the rate to 23% by 1 April 2013 and to 21% by 1 April 2014. The reduction to 23% was substantively enacted on 3 July 2012, whereas the reduction to 21% is not expected to be substantively enacted until the Finance Bill 2013 has passed through the final reading in the House of Commons in the summer of 2013. As these further changes fall after the balance sheet date, they are not included in these financial statements. The changes are not expected to have a material cash impact on the Company.

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

7 Sale of trade and assets to immediate parent

On 30th June 2012, a business transfer agreement was signed between the Company and its parent, Chivas Brothers Limited. Under the agreement, the Company's trade, assets and liabilities (excluding brands and shares in subsidiary undertakings) were sold to Chivas Brothers Limited at book value. An intellectual property licence was granted to Chivas Brothers Limited granting them the right to use the Company's brands in return for the payment of an annual royalty. As such the future income of the Company will principally comprise royalties and interest income received. See notes 9 and 11 for detail of the assets sold.

8 Intangible fixed assets

	Brands £'m
Cost	
At 1 July 2011 & at 30 June 2012	429
	<hr/>
Net book value	
At 30 June 2012	429
	<hr/>
At 30 June 2011	429
	<hr/>

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

9 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Construction in progress	Total
	£'m	£'m	£'m	£'m	£'m
Cost					
At 1 July 2011	101	139	36	6	282
Additions	-	-	-	8	8
Reclassifications	1	8	1	(10)	-
Disposals	(102)	(147)	(37)	(4)	(290)
At 30 June 2012	-	-	-	-	-
Depreciation					
At 1 July 2011	(37)	(95)	(20)	-	(152)
On disposals	39	104	20	-	163
Charge for the year	(2)	(9)	-	-	(11)
At 30 June 2012	-	-	-	-	-
Net book value					
At 30 June 2012	-	-	-	-	-
At 30 June 2011	64	44	16	6	130

The cost within land and buildings which is not depreciated amounts to £9,475 (30 June 2011 £5,162,000)

On 30th June 2012 the Company's tangible fixed assets were sold to Chivas Brothers Limited as part of the sale of the Company's trade, assets and liabilities to that company See note 7

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

10 Fixed asset investments

	Shares in subsidiary undertakings £'m
Cost	
At 1 July 2011	222
Additions	2
	<hr/>
At 30 June 2012	224
	<hr/>
Provisions for diminution in value	
At 1 July 2011	17
Charge for the year	3
	<hr/>
At 30 June 2012	20
	<hr/>
Net book value	
At 30 June 2012	204
	<hr/> <hr/>
At 30 June 2011	205
	<hr/> <hr/>

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Allied Distillers Limited	Scotland	Ordinary £0 50	100 00
Allied Distillers Limited	Scotland	Preference £1	100 00
Allied Domecq Spirits and Wine Overseas Limited	England	Ordinary £1	100 00
Allied Investments Limited	Bermuda	Ordinary \$2 75	100 00
Black Friars Distillery Company Limited	England	Ordinary £1	100 00
Black Friars Distillery Company Limited	England	'B' Ordinary £0 01	100 00
Black Friars Distillery Company Limited	England	Deferred £0 01	100 00
CG Hibbert Limited	England	Ordinary £1	100 00
Duncan Macleod and Company Limited	England	Ordinary £1	100 00
European Cellars (Germany) Limited	England	Ordinary £1	100 00
European Cellars Limited	England	Ordinary £1	100 00
George Ballantine and Son Limited	Scotland	Ordinary £1	100 00
Glenlivet Spring Water Limited	England	Ordinary £1	100 00
Harvey MacNair and Co Limited	England	Ordinary £1	100 00
Hiram Walker (UK) Limited	England	Ordinary £0 25	100 00
Hiram Walker Allied Vintners Limited	England	Ordinary £1	100 00
J R Phillips & Co Limited	England	Ordinary £1	100 00
James Burrough Distillers Limited	England	Ordinary £0 50	100 00
James Burrough Limited	England	Ordinary £0 25	100 00
James Burrough Limited	England	Preference £1	100 00

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

10 Fixed asset investments (continued)

James Hawker and Company Limited	England	'A' Preference £1	100 00
James Hawker and Company Limited	England	'B' Preference £1	100 00
James Hawker and Company Limited	England	Ordinary £1	100 00
Long John Distilleries Limited	England	Ordinary £1	100 00
Long John International Limited	England	Ordinary £1	100 00
Macnab Distilleries Limited	England	Ordinary £1	100 00
Macnab Distilleries Limited	England	Deferred £1	100 00
Overseas Trading Company (1939) Limited	Jersey	Ordinary £1	100 00
Robert Macnish and Company Limited	England	Ordinary £1	100 00
Robert Macnish and Company Limited	England	Preference £1	100 00
Seagers Wines Limited	England	Ordinary £1	100 00
Stewart and Son of Dundee Limited	England	Ordinary £0 25	100 00
The Curtis Distillery Company Limited	England	Ordinary £1	100 00
The Hiram Walker Group Limited	England	Ordinary £1	100 00
The Scapa Distillery Limited	England	Ordinary £1	100 00
Twelve Islands Shipping Company Limited	England	Ordinary £1	100 00
URM (International) Limited	England	Ordinary £1	100 00
URM (International) Limited	England	Deferred £1	100 00

11 Work in progress	2012 £'m	2011 £'m
Maturing inventory	2	98

On 30th June 2012 the Company's inventory was sold to Chivas Brothers Limited as part of the sale of the Company's trade, assets and liabilities to that company. The inventory remaining above of £2m is that relating to a separate branch of Allied Domecq Spirits and Wine Limited that was not transferred at that time. See note 7.

12 Debtors	2012 £'m	2011 £'m
Due within one year		
Amounts owed by parent and fellow subsidiary undertakings	16	10
Other debtors	-	1
Deferred tax asset (see note 14)	-	14
	16	25
Due in more than one year		
Amounts owed by parent and fellow subsidiary undertakings	1,213	755
	1,229	780

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

13 Creditors amounts falling due within one year	2012 £'m	2011 £'m
Trade creditors	2	2
Amounts owed to parent and fellow subsidiary undertakings	345	346
Other creditors	-	1
	<u>347</u>	<u>349</u>

14 Deferred tax asset

	Deferred tax asset £'m
Balance at 1 July 2011	14
Transfer from profit and loss account	(14)
Balance at 30 June 2012	<u>-</u>

	2012 £'m	2011 £'m
The deferred tax asset is made up as follows		
Accelerated capital allowances	<u>-</u>	<u>14</u>

The 2011 deferred tax asset was included in debtors

15 Share capital	2012 £'m	2011 £'m
Allotted, called up and fully paid		
3,317,881,771 Ordinary shares of 25 pence each	<u>829</u>	<u>829</u>

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

16 Statement of movements on reserves

	Share premium account £'m	Profit and loss account £'m
Balance at 1 July 2011	3	461
Profit for the year	-	224
	<hr/>	<hr/>
Balance at 30 June 2012	3	685
	<hr/>	<hr/>

17 Reconciliation of movements in shareholders' funds

	2012 £'m	2011 £'m
Profit for the financial year	224	237
Opening shareholders' funds	1,293	1,056
	<hr/>	<hr/>
Closing shareholders' funds	1,517	1,293
	<hr/>	<hr/>

18 Contingent liabilities

The Company is party to a cross guarantee arrangement under the Pernod Ricard U K group's banking facilities agreement with Barclays Bank plc. Under this agreement all participating companies are jointly and severally liable for any overdraft and borrowings by other participants. At the year end, there was a positive cash position across the group.

19 Employees

Number of employees

There were no employees during the year (30 June 2011: none)

The directors received no remuneration during the year to 30 June 2012 in respect of their services to the Company (30 June 2011: £nil)

20 Control

The ultimate parent undertaking and controlling party is Pernod Ricard S A, a company incorporated in France. Copies of its annual report may be obtained from 12 Place Des Etats-Unis, 75783 Paris, Cedex 16, France. This is the largest and smallest group into whose consolidated accounts the company's financial information is consolidated.

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

21 Related party transactions

The Company is included in the consolidated financial statements of Pernod Ricard S A , the ultimate parent company, which are publicly available

Accordingly, the Company has taken advantage of the exemption offered by Financial Reporting Standard No 8 from disclosing related party transactions with other wholly owned undertakings within the Pernod Ricard S A Group

22 Post balance sheet events

On 1st July 2012, the trade, assets and liabilities of CG Hibbert, a branch of Allied Domecq Spirits and Wine Limited, was sold to World Brands Duty Free Limited for a consideration of £5,182,000 World Brands Duty Free Limited is a fellow group company

On 13th November 2012 the Company declared and paid a dividend of £200m to its immediate parent, Chivas Brothers Limited