

Company Registration No. 00703977 (England and Wales)

**ALLIED DOMEQ SPIRITS & WINE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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# ALLIED DOMEQ SPIRITS & WINE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	I Fitzsimons H Fetter A Hamilton-Stanley G Buist S Macnab L Lacassagne S Gallois
<b>Secretary</b>	A Mapplebeck
<b>Company number</b>	00703977
<b>Registered office</b>	Chivas House 72 Chancellors Road Hammersmith London
<b>Auditor</b>	Mazars LLP 90 St. Vincent Street Glasgow G2 5UB

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# **ALLIED DOMEQ SPIRITS & WINE LIMITED**

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# ALLIED DOMECQ SPIRITS & WINE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2016

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The Directors present their report and financial statements for the year ended 30 June 2016.

#### Principal activities

The principal activity of the Company is the ownership and management of a portfolio of intellectual property trademarks related to the Pernod Ricard Scotch Whisky business. The Company is one of the main subsidiaries of Pernod Ricard S.A., the accounts of which are publicly available.

The Company's results have been prepared in accordance with FRS 101 - Reduced Disclosure Framework ("FRS 101"), for the first time for the year ended 30 June 2016. On transition to FRS 101, there has been no impact on the Company's equity or comprehensive income. Further details can be found in note 17.

#### Results and dividends

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

No dividends were declared or paid in the year to 30 June 2016 (2015: £nil).

#### Directors

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

I Fitzsimons

H Fetter

A Hamilton-Stanley

G Buist

S Macnab

L Lacassagne

S Gallois

E Benoist

(Appointed 1 September 2015)

(Resigned 31 July 2015)

#### Auditor

In order to ensure good corporate governance, the Audit Committee of the Company's ultimate holding company, Pernod Ricard S.A. (PRSA), recommended that the provision of external audit services currently performed by Mazars, one of PRSA's two principal statutory auditors, be put out to tender in 2016. Following a transparent and competitive tender, KPMG S.A. was appointed to replace Mazars as a principal statutory auditor of the Group at PRSA's 2016 Annual General Meeting. For consistency, the Company will appoint KPMG Audit Plc. as auditor to replace Mazars LLP in accordance with section 485 of the Companies Act 2006, commencing with the 2017 financial year.

# ALLIED DOMECQ SPIRITS & WINE LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2016**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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 101 "Reduced Disclosure Framework". 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 auditor**

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

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

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board



S Macnab

**Director**

14 December 2016

# **ALLIED DOMEQ SPIRITS & WINE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ALLIED DOMEQ SPIRITS & WINE LIMITED**

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We have audited the financial statements of Allied Domeq Spirits & Wine Limited for the year ended 30 June 2016 comprising the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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), including FRS 101 "Reduced Disclosure Framework".

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on the 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters 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 DOMECQ SPIRITS & WINE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF ALLIED DOMECQ SPIRITS & WINE LIMITED**

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#### **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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



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

14 December 2016

**Chartered Accountants and**  
**Statutory Auditor**

90 St. Vincent Street  
Glasgow  
G2 5UB

# ALLIED DOMECQ SPIRITS & WINE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £'m	2015 £'m
Administrative expenses		-	(12)
Other operating income	5	45	44
<b>Operating profit</b>		<b>45</b>	<b>32</b>
Income from shares in group undertakings		-	5
Interest receivable and similar income	6	26	24
<b>Profit before taxation</b>		<b>71</b>	<b>61</b>
Taxation	7	-	-
<b>Profit for the financial year</b>		<b>71</b>	<b>61</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>71</b>	<b>61</b>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 8 to 16 are an integral part of these financial statements.



# ALLIED DOMECQ SPIRITS & WINE LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £'m	£'m	2015 £'m	£'m
<b>Fixed assets</b>					
Intangible assets	8		429		429
Investments	9		2		2
			<u>431</u>		<u>431</u>
<b>Current assets</b>					
Debtors falling due within one year	11	-		223	
Debtors falling due after one year	11	1,170		876	
		<u>1,170</u>	1,170	<u>876</u>	1,099
<b>Total assets</b>			<u>1,601</u>		<u>1,530</u>
<b>Capital and reserves</b>					
Called up share capital	12		829		829
Share premium account	13		3		3
Profit and loss reserves			769		698
<b>Total equity</b>			<u>1,601</u>		<u>1,530</u>

The notes on pages 8 to 16 are an integral part of these financial statements.

The financial statements were approved by the Board of directors and authorised for issue on 14 December 2016 and are signed on its behalf by:



S Macnab  
Director

Company Registration No. 00703977

# ALLIED DOMECQ SPIRITS & WINE LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

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	Share capital £'m	Share premium account £'m	Profit and loss reserves £'m	Total £'m
<b>Balance at 1 July 2014</b>	829	3	637	1,469
<b>Year ended 30 June 2015:</b>				
Profit and total comprehensive income for the year	-	-	61	61
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2015</b>	829	3	698	1,530
<b>Year ended 30 June 2016:</b>				
Profit and total comprehensive income for the year	-	-	71	71
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 30 June 2016</b>	<u>829</u>	<u>3</u>	<u>769</u>	<u>1,601</u>

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# ALLIED DOMECQ SPIRITS & WINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2016

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#### 1 Accounting policies

##### Company information

Allied Domecq Spirits & Wine Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Chivas House, 72 Chancellors Road, Hammersmith, London. The principal place of business is 111-113 Renfrew Road, Paisley, PA3 4DY.

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.

#### 1.1 Accounting convention

These financial statements for the year ended 30 June 2016 are the first financial statements of the Company prepared in accordance with FRS 101 - Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006. The date of transition to FRS 101 was 1 July 2014. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance is given in note 17. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 101. The last financial statements prepared under previous UK GAAP were as at 30 June 2015.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £m.

The financial statements have been prepared under the historical cost convention and on a going concern basis. The principal accounting policies adopted are set out below.

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.

#### 1.2 Reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by Paragraph 8 of FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures.
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement.
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Pernod Ricard S.A. for the year ended 30 June 2016.

# ALLIED DOMECQ SPIRITS & WINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

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### 1 Accounting policies

(Continued)

#### 1.3 Judgements and key sources of estimation uncertainty

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 profit and loss account 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:

##### Assessing for indicators of impairment

The Company assesses for any indication that its assets may be impaired by considering whether any significant changes have taken place, or are expected to take place, which could have an adverse effect on the entity.

##### Assessing functional currency

The directors are required to identify the functional currency of the Company. In making this decision the directors have used judgement to determine which currency represents the economic effects of the underlying transactions, events and conditions.

##### Assessing Intangible Assets

The useful lives of the brands and IP licenses, held by the Company are, and will continue to be considered to be indefinite.

#### 1.4 Going concern

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.

#### 1.5 Royalty income

Royalty income is earned based upon a percentage of net sales and is recognised on an accruals basis.

#### 1.6 Intangible fixed assets other than goodwill

The useful lives of the brands and IP licenses, held by the Company are, and will continue to be considered to be indefinite; hence a policy of non-amortisation is deemed to be appropriate for these intangible assets.

The brands and IP licenses are capable of continued measurement so that annual impairment reviews are feasible.

Many factors are considered in determining the assessment of an indefinite useful life of an intangible asset, including:

- (a) changes to the legal and regulatory environment;
- (b) technical, technological, commercial or other types of obsolescence;
- (c) the stability of the industry in which the asset operates and changes in the market demand for the products or services output from the asset;
- (d) Actions by competitors to their marketing or pricing policies or potential competitors entering the market;
- (e) Economic downturn; consumers may choose to purchase other brands.

#### 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. Any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Comprehensive Income.

# ALLIED DOMEQ SPIRITS & WINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

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### 1 Accounting policies

(Continued)

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 obtain benefits from its activities.

#### 1.8 Financial Instruments

##### Financial assets

The Company has elected to apply the provisions of IAS 39 'Financial Instruments: Recognition and Measurement'.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off 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.

##### Financial liabilities

The Company has no financial liabilities in the current or prior financial year.

#### 1.9 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

#### 1.10 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 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 current and prior year audit fee has been borne by another group company.

### 3 Employees

There were no employees during the year (except for directors) (2015: Nil).

# ALLIED DOMECQ SPIRITS & WINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 4 Directors' remuneration

The directors received no remuneration during the year to 30 June 2016 in respect of their services to the Company (2015: nil).

### 5 Other operating income

	2016 £'m	2015 £'m
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Royalties received	45	44
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### 6 Interest receivable and similar income

	2016 £'m	2015 £'m
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#### Interest income

Interest receivable from group companies	26	24
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### 7 Taxation

	2016 £'m	2015 £'m
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#### Total current tax

The charge for the year can be reconciled to the profit per the Statement of Comprehensive Income as follows:

	2016 £'m	2015 £'m
Profit before taxation	71	61
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.75%)	14	13
Other permanent differences	-	2
Dividends not taxable	-	(1)
Surrender of tax losses from group companies	(14)	(14)
<b>Tax expense for the year</b>	<b>-</b>	<b>-</b>

# ALLIED DOMECQ SPIRITS & WINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2016

#### 7 Taxation

(Continued)

The tax charge in the year to 30 June 2016 has been reduced by £14m (30 June 2015: £14m) in respect of group relief received from group undertakings for nil consideration.

#### Factors that may affect future tax charges

The company has unrelieved losses carried forward as at 30 June 2016 of £575m (2015: £575m). No deferred tax asset has been recognised in respect of these losses as at 30 June 2016 (or 30 June 2015), 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 2016 is £104m (2015: £115m).

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.

Summer Finance Bill 2015 was substantively enacted on 26 October 2015, which had the effect of reducing the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020. As these rate changes were enacted before the balance sheet date, the deferred tax assets and liabilities have been calculated at 19% or 18% in line with when the company anticipates the temporary differences to unwind.

Budget 2016 set out a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020, and included measures relating to the OECD Base Erosion and Profit Shifting Actions. These measures include limiting the utilisation of brought forward losses and interest deductions, to be effective from 1 April 2017. These changes are not expected to have a material cash impact on the Company

#### 8 Intangible fixed assets

	Brands £'m
<b>Cost</b>	
At 1 July 2015 and 30 June 2016	429
<b>Impairment</b>	
At 1 July 2015 and 30 June 2016	-
<b>Carrying amount</b>	
At 30 June 2016	429
At 30 June 2015	429

The useful lives of the brands and IP licenses, held by ADSW are, and will continue to be considered to be indefinite; hence a policy of non-amortisation is deemed to be appropriate for these intangible assets.

# ALLIED DOMECQ SPIRITS & WINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 9 Fixed Asset Investments

	Shares in subsidiary undertakings £'m
<b>Cost</b>	
At 1 July 2015 & 30 June 2016	80
	—
<b>Provision for diminution in value</b>	
At 1 July 2015 & 30 June 2016	78
	—
<b>Carrying amount</b>	
At 30 June 2016	2
	==
At 30 June 2015	2
	==

There were no movements in fixed asset investments between 1 July 2014 and 30 June 2015.

Details of the Company's subsidiaries can be found in note 10.



# ALLIED DOMECQ SPIRITS & WINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

### 10 Subsidiaries

Details of the company's subsidiaries at 30 June 2016 are as follows:

Name of undertaking and country of incorporation or residency		Class of shareholding	% Held Direct
Allied Distillers Limited	Scotland	Ordinary	100.00
Allied Domecq Former Rum Brands Limited	England	Ordinary	100.00
Allied Domecq Former Rum Brands Limited	England	B ordinary	100.00
Allied Domecq Former Rum Brands Limited	England	Deferred	100.00
Allied Domecq Spirits & Wine (Overseas) Limited	England	Ordinary	100.00
Beefeater Distillery Limited	England	Ordinary	100.00
European Cellars Limited	England	Ordinary	100.00
George Ballantine & Son Limited	Scotland	Ordinary	100.00
Glenburgie Distillery Limited	England	Ordinary	100.00
Glenlivet Spring Water Limited	England	Ordinary	100.00
Glentauchers Distillery Limited	England	Ordinary	100.00
Glentauchers Distillery Limited	England	Deferred	100.00
Harvey Macnair & Company Limited	Scotland	Ordinary	100.00
Hiram Walker (UK) Limited	England	Ordinary	100.00
Hiram Walker-Allied Vintners Limited	England	Ordinary	100.00
James Burrough Distillers Limited	England	Ordinary	100.00
James Burrough Limited	England	Ordinary	100.00
James Hawker & Company Limited	England	Ordinary	99.00
James Hawker & Company Limited	England	A 6% PR	100.00
James Hawker & Company Limited	England	B 5% PR	100.00
Long John Distilleries Limited	Scotland	Ordinary	100.00
Long John International Limited	England	Ordinary	100.00
Macnab Distilleries Limited	England	Ordinary	100.00
Milntonduff Distillery Limited	Scotland	Ordinary	100.00
Robert Macnish & Company Limited	Scotland	Ordinary	100.00
Stewart & Son of Dundee Limited	England	Ordinary	100.00
The Curtis Distillery Company Limited	England	Ordinary	100.00
The Hiram Walker Group Limited	England	Ordinary	100.00
The Scapa Distillery Ltd	England	Ordinary	100.00
Tormore Distillery Limited	England	Ordinary	100.00
Twelve Islands Shipping Company Limited	England	Ordinary	100.00

# ALLIED DOMECQ SPIRITS & WINE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 11 Debtors

	2016 £'m	2015 £'m
<b>Amounts falling due within one year:</b>		
Amounts due from fellow group undertakings	-	223
<b>Amounts falling due after one year:</b>		
Amounts due from fellow group undertakings	1,170	876
<b>Total debtors</b>	<b>1,170</b>	<b>1,099</b>

### 12 Share capital

	2016 £'m	2015 £'m
<b>Ordinary share capital</b>		
<b>Allotted, called up and fully paid</b>		
3,317,881,771 Ordinary shares of 25p each	829	829

### 13 Share premium account

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

### 14 Financial commitments, guarantees and 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 (2015: positive cash position across the group).

### 15 Related party transactions

The Company has taken advantage of the exemption under the terms of paragraph 8 (k) of FRS 101 from disclosing transactions with entities that are wholly owned by the Pernod Ricard S.A. group.

### 16 Controlling party

The Company's immediate parent is Chivas Brothers Limited, a company registered in Scotland.

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

**FOR THE YEAR ENDED 30 JUNE 2016**

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### **17 Explanation of transition to FRS 101**

#### **First year adoption of Financial Reporting Standard 101 (FRS 101).**

This is the first full year that the Company has presented its financial statements under FRS 101. The last financial statements under prior UK GAAP were for the period ended 30 June 2015; the date of transition to FRS 101 was therefore 1 July 2014.

The Company has taken advantage of exemptions permitted on transition to FRS 101 as summarised in note 1.2. There has been no impact on equity or comprehensive income at the date of transition and accordingly a transition table has not been prepared.