

Company Registration No. 00703977 (England and Wales)

ALLIED DOMECQ SPIRITS & WINE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

TUESDAY



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COMPANIES HOUSE

ALLIED DOMECQ SPIRITS & WINE LIMITED

COMPANY INFORMATION

Directors

I Fitzsimons
H Fetter
E Benoist
A Hamilton-Stanley
G Buist
S Macnab
L Lacassagne (Appointed 17 September 2013)

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 DOMECQ SPIRITS & WINE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2014

The Directors present their report and financial statements for the year ended 30 June 2014.

Principal activities

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

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 2014 (2013: the Company declared and paid a dividend of £200m to its immediate parent, Chivas Brothers Limited on 13th November 2012).

Directors

The following directors have held office since 1 July 2013:

I Fitzsimons
H Fetter
E Benoist
A Hamilton-Stanley
G Buist
S Macnab
L Lacassagne

(Appointed 17 September 2013)

Auditors

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

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.

ALLIED DOMECQ SPIRITS & WINE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

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.

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

10 December 2014

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 2014 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 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.

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 2014 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

10 December 2014

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 2014

	Notes	Year ended 30 June 2014 £'m	Year ended 30 June 2013 £'m
Administrative expenses		6	(1)
Other operating income		43	49
Operating profit	2	49	48
Interest receivable and similar income	3	25	25
Income from shares in group undertakings		51	18
Amounts written off investments	4	(51)	(13)
Profit on ordinary activities before taxation		74	78
Tax on profit on ordinary activities	5	-	-
Profit for the year	12	74	78

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

ALLIED DOMECQ SPIRITS & WINE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014 £'m	£'m	2013 £'m	£'m
Fixed assets					
Intangible assets	7		429		429
Investments	8		2		53
			<u>431</u>		<u>482</u>
Current assets					
Debtors: amounts falling due after more than one year	9	1,043		1,089	
Creditors: amounts falling due within one year	10	(5)		(176)	
		<u></u>		<u></u>	
Net current assets			1,038		913
			<u></u>		<u></u>
Total assets less current liabilities			1,469		1,395
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	11		829		829
Share premium account	12		3		3
Profit and loss account	12		637		563
			<u></u>		<u></u>
Shareholders' funds	13		1,469		1,395
			<u></u>		<u></u>

Approved by the Board and authorised for issue on 10 December 2014



S Macnab
Director

Company Registration No. 00703977

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting policies

1.1 Accounting convention

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

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 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.

1.4 Investments

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

1.5 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.

1.6 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.

1.7 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.

1.8 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.

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting policies (Continued)

1.9 Royalty income

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

1.10 Interest receivable and similar income

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

2 Operating profit	2014 £'m	2013 £'m
Operating profit is stated after the following:		
Loss on foreign exchange transactions	-	1
	<u> </u>	<u> </u>

The current and prior year audit fee was borne by a fellow group company.

3 Interest receivable and similar income	2014 £'m	2013 £'m
Interest receivable from fellow group undertakings	25	25
	<u> </u>	<u> </u>
	25	25
	<u> </u>	<u> </u>

4 Amounts written off investments	2014 £'m	2013 £'m
Amounts written off fixed asset investments:		
- permanent diminution in value	51	13
	<u> </u>	<u> </u>

The amounts written off fixed asset investments have been calculated based on the net asset value underlying the investments.

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

5	Taxation	2014 £'m	2013 £'m
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	74	78
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.50% (2013 - 23.75%)	17	19
	Effects of:		
	Permanent differences	11	3
	Dividends not taxable	(11)	(5)
	Surrender of tax losses from group companies	(17)	(17)
		(17)	(19)
	Current tax charge for the year	-	-

The tax charge for the year to 30 June 2014 has been reduced by £17m (2013: £17m) in respect of group relief claimed from group undertakings for nil consideration.

Factors that may affect future tax charges

The Company has unrelieved losses carried forward as at 30 June 2014 of £152m (2013: £152m). No deferred tax asset has been recognised in respect of these losses as at 30 June 2014 (or 30 June 2013), 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 2014 is £30m (2013: £35m).

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.

6	Dividends	2014 £'m	2013 £'m
	Ordinary interim dividend paid 13 November 2012	-	200

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

7 Intangible fixed assets

	Brands £'m
Cost	
At 1 July 2013 & at 30 June 2014	429
Net book value	
At 30 June 2014	429
At 30 June 2013	429

8 Fixed asset investments

	Shares in subsidiary undertakings £'m
Cost	
At 1 July 2013	86
Additions	1
Disposals	(7)
At 30 June 2014	80
Provisions for diminution in value	
At 1 July 2013	33
On disposals	(6)
Charge for the year	51
At 30 June 2014	78
Net book value	
At 30 June 2014	2
At 30 June 2013	53

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

8 Fixed asset investments

(Continued)

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	Class	Shares held %
Subsidiary undertakings			
Allied Distillers Limited	Scotland	Ordinary £0.50	100.00
Allied Domecq Spirits and Wine Overseas Limited	England	Ordinary £1	100.00
Allied Domecq Former Rum Brands Limited	England	Ordinary £1	100.00
Allied Domecq Former Rum Brands Limited	England	B' Ordinary £0.01	100.00
Allied Domecq Former Rum Brands Limited	England	Deferred £0.01	100.00
Duncan Macleod and Company Limited	England	Ordinary £0.01	100.00
European Cellars (Germany) Limited	England	Ordinary £1	100.00
European Cellars Limited	England	Ordinary £0.0001	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 £0.0001	100.00
Hiram Walker Allied Vintners Limited	England	Ordinary £1	100.00
James Burrough Distillers Limited	England	Ordinary £0.0001	100.00
James Burrough Limited	England	Ordinary £0.00001	100.00
Macnab Distilleries Limited	England	Ordinary £1	100.00

9 Debtors

2014
£'m

2013

£'m

Due in more than one year

Amounts owed by parent and fellow subsidiary undertakings

1,043

1,089

10 Creditors: amounts falling due within one year

2014
£'m

2013
£'m

Amounts owed to parent and fellow subsidiary undertakings

5

176

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

11	Share capital	2014 £'m	2013 £'m
	Allotted, called up and fully paid		
	3,317,881,771 Ordinary shares of 25 pence each	829	829
12	Statement of movements on reserves	Share premium account £'m	Profit and loss account £'m
	Balance at 1 July 2013	3	563
	Profit for the year	-	74
	Balance at 30 June 2014	3	637
13	Reconciliation of movements in shareholders' funds	2014 £'m	2013 £'m
	Profit for the financial year	74	78
	Dividends	-	(200)
	Net addition to/(depletion in) shareholders' funds	74	(122)
	Opening shareholders' funds	1,395	1,517
	Closing shareholders' funds	1,469	1,395

14 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 (2013: positive cash position across the group).

15 Employees

Number of employees

There were no employees during the year (30 June 2013: none).

The directors received no remuneration during the year to 30 June 2014 in respect of their services to the Company (30 June 2013: £nil).

ALLIED DOMECQ SPIRITS & WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

16 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.

17 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.