

Company Registration No 2772426 (England and Wales)

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2006



ALLIED DOMEQ EUROPEAN INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	S Macnab A Schofield
Secretary	J Egan
Company number	2772426
Registered office	Chivas House 72 Chancellors Road Hammersmith London W6 9RS
Auditors	Mazars LLP 90 St Vincent Street Glasgow G2 5UB

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

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ALLIED DOMEQ EUROPEAN INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2006

The directors present their report and financial statements for the year ended 30 June 2006

The accounting reference date was changed during the period from 31 August to 30 June to bring it into line with the ultimate parent company

Principal activities and review of the business

The principal activity of the company continued to be that of intermediate finance company within the Pernod Ricard S A group

The Directors do not consider there to be any Key Performance Indicators applicable, as the entity is simply an intermediate group finance company

The directors believe that the results disclosed for the period are in line with their expectations. They have also considered the future developments of the company, and no significant fluctuations are expected, when compared to the actual results disclosed in the Profit and Loss account for the current period

Results and dividends

The results for the period are set out on page 4

The directors did not declare any dividends for the 10 month period ended 30 June 2006 (Year ended 31 August 2005 nil)

Directors

The following directors have held office since 1 September 2005

I Fitzsimons	(Appointed 7 September 2005 and resigned 1 September 2006)
P Lyster	(Resigned 7 September 2005)
S Macnab	(Appointed 1 September 2006)
T Mains	(Resigned 1 September 2006)
A Schofield	(Appointed 18 May 2006)

Directors' interests

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

Auditors

Mazars LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2006

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records which 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 1985. 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.

On behalf of the board



A Schofield

Director

30 April 2007

ALLIED DOMEQ EUROPEAN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALLIED DOMEQ EUROPEAN INVESTMENTS LIMITED

We have audited the financial statements of Allied Domecq European Investments Limited for the period from 1 September 2005 to 30 June 2006 comprising the Profit & Loss Account, Balance Sheet and related notes numbered 1-12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

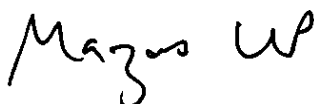
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Mazars LLP
Chartered Accountants and
Registered Auditors



30 April 2007
90 St Vincent Street
Glasgow
G2 5UB

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2006

		10 month Period ended 30 June 2006 £'000	Year ended 31 August 2005 £'000
	Notes		
Administrative expenses		(2,038)	1,083
Operating (loss)/profit	2	(2,038)	1,083
Interest receivable and similar income	3	13,876	16,589
Profit on ordinary activities before taxation		11,838	17,672
Tax on profit on ordinary activities	4	-	(5,302)
Profit for the period	8	11,838	12,370

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

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

ALLIED DOMEQ EUROPEAN INVESTMENTS LIMITED

BALANCE SHEET AS AT 30 JUNE 2006

		30 June 2006 £'000	31 August 2005 £'000
	Notes		
Current assets			
Debtors	5	341,168	365,762
Creditors amounts falling due within one year	6	-	(36,432)
Total assets less current liabilities		<u>341,168</u>	<u>329,330</u>
Capital and reserves			
Called up share capital	7	236,778	236,778
Share premium account	8	31,835	31,835
Profit and loss account	8	72,555	60,717
Shareholders' funds	9	<u>341,168</u>	<u>329,330</u>

The financial statements were approved by the Board on 30 April 2007
and signed on their behalf by


A Schofield
Director

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the applicable accounting standards

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 Deferred taxation

Deferred tax is provided in full on 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 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 that they will be recovered. Deferred tax assets and liabilities are not discounted

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

1.4 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

2 Operating (loss)/profit

	10 month Period ended 30 June 2006 £'000	Year ended 31 August 2005 £'000
Operating (loss)/profit is stated after charging		
Loss on foreign exchange transactions	2,038	-
and after crediting		
Profit on foreign exchange transactions	-	(1,083)

The audit fee for the current period (and prior year) has been borne by another group company

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2006

3	Interest receivable and similar income	10 month Period ended 30 June 2006 £'000	Year ended 31 August 2005 £'000
	Interest receivable from fellow subsidiary undertakings	13,876	16,589
4	Taxation	2006 £'000	2005 £'000
	Domestic current year tax		
	U K corporation tax	-	5,302
	Current tax charge	-	5,302
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	11,838	17,672
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 - 30.00%)	3,551	5,302
	Effects of		
	Group relief claimed for nil consideration	(3,551)	-
	Current tax charge	-	5,302
5	Debtors	2006 £'000	2005 £'000
	Amounts owed by parent and fellow subsidiary undertakings	341,168	365,762
6	Creditors' amounts falling due within one year	2006 £'000	2005 £'000
	Amounts owed to parent and fellow subsidiary undertakings	-	31,130
	Corporation tax	-	5,302
		-	36,432

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2006

7	Share capital	2006	2005
		£'000	£'000
	Authorised		
	240,000,000 Ordinary shares of £1 each	240,000	240,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	236,777,800 Ordinary shares of £1 each	236,778	236,778
		<u> </u>	<u> </u>
8	Statement of movements on reserves		
		Share premium account	Profit and loss account
		£'000	£'000
	Balance at 1 September 2005	31,835	60,717
	Profit for the period	-	11,838
		<u> </u>	<u> </u>
	Balance at 30 June 2006	31,835	72,555
		<u> </u>	<u> </u>
9	Reconciliation of movements in shareholders' funds	2006	2005
		£'000	£'000
	Profit for the financial period	11,838	12,370
	Opening shareholders' funds	329,330	316,960
		<u> </u>	<u> </u>
	Closing shareholders' funds	341,168	329,330
		<u> </u>	<u> </u>

10 Employees

Number of employees

There were no employees during the period apart from the directors

The directors received no remuneration during the 10 month period (Year to 31 August 2005 nil)

11 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

ALLIED DOMEQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 30 JUNE 2006**

12 Related party transactions

The Company is included in the consolidated financial statements of Pernod Ricard S A , which are publicly available. Consequently, the Company has taken advantage of the exemption under the terms of Financial Reporting Standard No 8 from disclosing transactions with entities that are part of the Pernod Ricard S A group.