

Company Registration No 2772426 (England and Wales)

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007



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 DOMECQ EUROPEAN INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and financial statements for the year ended 30 June 2007

Principal activities and review of the business

The principal activity of the company continued to be that of an 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 year

Results and dividends

The results for the year are set out on page 4

The directors did not declare any dividends for the year ended 30 June 2007 (Period ended 30 June 2006 £nil)

Directors

The following directors have held office since 1 July 2006

| | |
|--------------|------------------------------|
| I Fitzsimons | (Resigned 1 September 2006) |
| S Macnab | (Appointed 1 September 2006) |
| A Schofield | |

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Mazars LLP be reappointed as auditors of the company will be put to the Annual General Meeting

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

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

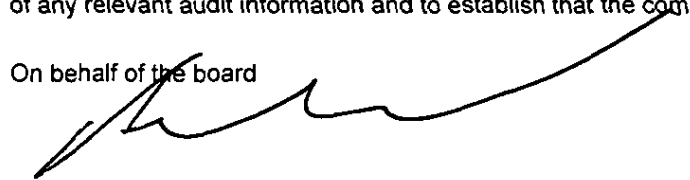
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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

29 November 2007

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

We have audited the financial statements of Allied Domecq European Investments Limited for the year to 30 June 2007 comprising the Profit & Loss Account, Balance Sheet and related notes numbered 1-11. 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 give a true and fair view, 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 2007 and of its profit for the year 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



29 November 2007
90 St Vincent Street
Glasgow
G2 5UB

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2007

| | | Year ended 30 June 2007 £'000 | 10 month Period ended 30 June 2006 £'000 |
|--|----------|---|---|
| | Notes | | |
| Administrative expenses | | (5,042) | (2,038) |
| Operating loss | 2 | (5,042) | (2,038) |
| Interest receivable and similar income | 3 | 18,346 | 13,876 |
| Profit on ordinary activities before taxation | | 13,304 | 11,838 |
| Tax on profit on ordinary activities | 4 | - | - |
| Profit for the year | 7 | 13,304 | 11,838 |

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 DOMECQ EUROPEAN INVESTMENTS LIMITED

BALANCE SHEET AS AT 30 JUNE 2007

| | | 30 June 2007 £'000 | 30 June 2006 £'000 |
|--|-------|--------------------------|--------------------------|
| | Notes | | |
| Current assets | | | |
| Debtors | 5 | 354,472 | 341,168 |
| Total assets less current liabilities | | <u>354,472</u> | <u>341,168</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 236,778 | 236,778 |
| Share premium account | 7 | 31,835 | 31,835 |
| Profit and loss account | 7 | 85,859 | 72,555 |
| Shareholders' funds | 8 | <u>354,472</u> | <u>341,168</u> |

The financial statements were approved by the Board on 29 November 2007
and signed on their behalf by



A Schofield
Director

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

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

| | Year ended 30 June 2007 £'000 | 10 month Period ended 30 June 2006 £'000 |
|---|---|---|
| Operating loss is stated after charging | | |
| Loss on foreign exchange transactions | 5,042 | 2,038 |

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

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

| | | |
|--|--|---|
| 3 Interest receivable and similar income | Year ended 30 June 2007 £'000 | 10 month Period ended 30 June 2006 £'000 |
| Interest receivable from fellow subsidiary undertakings | 18,346 | 13,876 |
| 4 Taxation | 2007 £'000 | 2006 £'000 |
| Current tax charge | - | - |
| Factors affecting the tax charge for the year | | |
| Profit on ordinary activities before taxation | 13,304 | 11,838 |
| Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%) | 3,991 | 3,551 |
| Effects of Group relief claimed for nil consideration | (3,991) | (3,551) |
| | (3,991) | (3,551) |
| Current tax charge | - | - |
| The tax charge in the year has been reduced by £3,991,000 (2006 £3,551,000) in respect of group relief claimed from group undertakings for nil consideration | | |
| 5 Debtors | 2007 £'000 | 2006 £'000 |
| Amounts owed by parent and fellow subsidiary undertakings | 354,472 | 341,168 |

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

| | | | |
|----------|---|------------------------------|--------------------------------|
| 6 | Share capital | 2007 | 2006 |
| | | £'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> |
| 7 | Statement of movements on reserves | | |
| | | Share premium account | Profit and loss account |
| | | £'000 | £'000 |
| | Balance at 1 July 2006 | 31,835 | 72,555 |
| | Profit for the year | - | 13,304 |
| | | <u> </u> | <u> </u> |
| | Balance at 30 June 2007 | 31,835 | 85,859 |
| | | <u> </u> | <u> </u> |
| 8 | Reconciliation of movements in shareholders' funds | 2007 | 2006 |
| | | £'000 | £'000 |
| | Profit for the financial year | 13,304 | 11,838 |
| | Opening shareholders' funds | 341,168 | 329,330 |
| | | <u> </u> | <u> </u> |
| | Closing shareholders' funds | 354,472 | 341,168 |
| | | <u> </u> | <u> </u> |

9 Employees

Number of employees

There were no employees during the year apart from the directors (period ended 30 June 2006 nil)

The directors received no remuneration during the year (period to 30 June 2006 £nil)

10 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 DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2007**

11 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.