

Company Registration No. 2772426 (England and Wales)

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011



ALLIED DOMEQ EUROPEAN INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	H Fetter S Macnab
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 DOMEQ EUROPEAN INVESTMENTS LIMITED

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ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2011

The directors present their report and financial statements for the year ended 30 June 2011

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

Results and dividends

The results for the year are set out on page 5

The directors did not declare any dividends for the year ended 30 June 2011 (Year ended 30 June 2010 £nil)

Directors

The following directors have held office since 1 July 2010

H Fetter

S Macnab

Auditors

Mazars LLP continue in office in accordance with section 485 of the 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 EUROPEAN INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

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

15 March 2012

ALLIED DOMEQ EUROPEAN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALLIED DOMEQ EUROPEAN INVESTMENTS LIMITED

We have audited the financial statements of Allied Domeq European Investments Limited for the year ended 30 June 2011 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 pages 1 - 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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its loss 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 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 DOMECQ EUROPEAN INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ALLIED DOMECQ EUROPEAN INVESTMENTS 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



Richard Metcalfe (Senior Statutory Auditor)
for and on behalf of Mazars LLP

15 March 2012

Chartered Accountants and Statutory Auditor

90 St Vincent Street
Glasgow
G2 5UB

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 £'000	2010 £'000
Operating (loss)/profit	2	(6,421)	8,154
Interest receivable and similar income	3	4,703	1,901
(Loss)/profit on ordinary activities before taxation		(1,718)	10,055
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit for the year	8	(1,718)	10,055

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 2011

	Notes	2011 £'000	2010 £'000
Current assets			
Debtors amounts falling due within one year	5	-	65,913
Debtors amounts falling due after more than one year	5	404,993	378,854
		<u>404,993</u>	<u>444,767</u>
Creditors: amounts falling due within one year	6	-	(38,056)
Total assets less current liabilities		<u>404,993</u>	<u>406,711</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	136,380	138,098
Shareholders' funds	9	<u>404,993</u>	<u>406,711</u>

Approved by the Board and authorised for issue on 15 March 2012



S Macnab
Director

Company Registration No 2772426

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 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

1.4 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

1.5 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

1.6 Cash flow statement

In accordance with Financial Reporting Standard No1 (Revised) the Company is exempt from preparing a cash flow statement as its ultimate parent undertaking, Pernod Ricard S.A., has included a cash flow statement in its financial statements which are publicly available

2 Operating (loss)/profit	2011	2010
	£'000	£'000
Operating (loss)/profit is stated after charging		
Loss on foreign exchange transactions	6,421	-
and after crediting		
Profit on foreign exchange transactions	-	(8,154)

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

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

3	Interest receivable and similar income	2011	2010
		£'000	£'000
	Interest receivable from fellow group undertakings	4,703	1,901
		<u> </u>	<u> </u>
4	Taxation	2011	2010
		£'000	£'000
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(1,718)	10,055
		<u> </u>	<u> </u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.50% (2010 - 28.00%)	(472)	2,815
		<u> </u>	<u> </u>
	Effects of		
	Surrender of tax losses to/(from) group companies	472	(2,815)
		<u> </u>	<u> </u>
		472	(2,815)
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

The tax credit for the year to 30 June 2011 has been reduced by £472,000 (2010 tax charge reduced by £2,815,000) in respect of group relief surrendered to group undertakings for nil consideration

Factors that may affect future tax charges

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 2011 Budget Statement. The budget announced the reduction of the main rate of corporation tax from 28% to 26% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. The changes have not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The changes are not expected to have a material cash tax impact on the Group.

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

5 Debtors	2011	2010
	£'000	£'000
Due within one year		
Amounts owed by parent and fellow subsidiary undertakings	-	65,913
Due after one year		
Amounts owed by parent and fellow subsidiary undertakings	404,993	378,854
	<u>404,993</u>	<u>444,767</u>
6 Creditors, amounts falling due within one year	2011	2010
	£'000	£'000
Amounts owed to parent and fellow subsidiary undertakings	-	38,056
7 Share capital	2011	2010
	£'000	£'000
Allotted, called up and fully paid		
236,777,800 Ordinary shares of £1 each	236,778	236,778
8 Statement of movements on reserves	Share premium account	Profit and loss account
	£'000	£'000
Balance at 1 July 2010	31,835	138,098
Loss for the year	-	(1,718)
Balance at 30 June 2011	<u>31,835</u>	<u>136,380</u>
9 Reconciliation of movements in shareholders' funds	2011	2010
	£'000	£'000
(Loss)/Profit for the financial year	(1,718)	10,055
Opening shareholders' funds	406,711	396,656
Closing shareholders' funds	<u>404,993</u>	<u>406,711</u>

ALLIED DOMEQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

10 Employees

Number of employees

There were no employees during the year (year ended 30 June 2010 nil)

The directors received no remuneration during the year to 30 June 2011 in respect of their services to the Company (30 June 2010 £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. This is the largest and smallest group into whose consolidated accounts the Company's financial information is consolidated.

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.