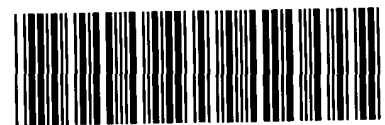


Company Registration No. 02772426 (England and Wales)

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

TUESDAY



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ALLIED DOMEQ EUROPEAN INVESTMENTS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | H Fetter S Macnab |
| Secretary | A Mapplebeck |
| Company number | 02772426 |
| Registered office | Chivas House 72 Chancellors Road Hammersmith London W6 9RS |
| Auditor | 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 2016

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

Principal activity and review of the business

The principal activity of the Company is that of an intermediate financing company.

The Company's results have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), for the first time for the year ended 30 June 2016. Comparative figures for the previous year have also been restated on this basis. As a result of the transition to FRS 102, the Company's functional currency has changed to EUR. Full details of the functional currency change and reconciliations of equity and of profit or loss from previous UK GAAP to FRS 102 are contained in Note 13 of the accounts.

The Company made an operating profit of €2.5m in the year (2015: €20.3m operating profit). The prior year includes a foreign exchange gain of €17.0m on a GBP loan repaid on 1 July 2015.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

H Fetter
S Macnab

Results and dividends

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

The Company paid no dividends in the year. (2015 : nil)

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 EUROPEAN INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

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 the 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors 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 auditor is aware of that information.

Going concern

After making enquiries, the directors, at the time of approving the financial statements, have determined that there is reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. The intention is that the amount included in creditors due within one year will be repaid using intercompany funding from a fellow subsidiary. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

The Directors' Report 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 EUROPEAN INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S 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 2016 which comprise the Statement of Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 FRC'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 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 EUROPEAN INVESTMENTS LIMITED

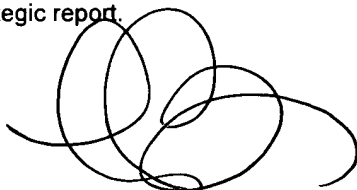
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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; 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 EUROPEAN INVESTMENTS LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

| | Notes | 2016 €000 | 2015 €000 |
|--|-------|--------------|---------------|
| Interest receivable and similar income | 5 | 2,540 | 3,330 |
| Foreign exchange gain on financing activities | | - | 16,969 |
| Operating profit and Profit before taxation | | 2,540 | 20,299 |
| Taxation | 6 | (504) | (6,698) |
| Profit for the financial year | | 2,036 | 13,601 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 2,036 | 13,601 |

The notes on pages 8 to 15 are an integral part of these financial statements.

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

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2016

| | Notes | 2016 €000 | 2015 €000 |
|---|-------|--------------|--------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | - | 156,652 |
| Debtors: amounts falling due after one year | 7 | 151,738 | - |
| | | 151,738 | 156,652 |
| Creditors: amounts falling due within one year | 8 | (225) | (7,175) |
| Net assets | | 151,513 | 149,477 |
| Capital and reserves | | | |
| Called up share capital | 9 | 858 | 858 |
| Capital redemption reserve | 10 | 2,576 | 2,576 |
| Profit and loss reserves | | 148,079 | 146,043 |
| Total equity | | 151,513 | 149,477 |

The notes on pages 8 to 15 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. 02772426

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

| | Notes | Share capital €000 | Capital redemption reserve €000 | Profit and loss reserves €000 | Total €000 |
|--|-------|-----------------------|---------------------------------------|-------------------------------------|---------------|
| Balance at 1 July 2014 | | 3,434 | - | 540,468 | 543,902 |
| Year ended 30 June 2015: | | | | | |
| Profit and total comprehensive income for the year | | - | - | 13,601 | 13,601 |
| Premium on redemption of own shares | | - | - | (408,026) | (408,026) |
| Transfer to capital redemption reserves | 10 | (2,576) | 2,576 | - | - |
| Balance at 30 June 2015 | | 858 | 2,576 | 146,043 | 149,477 |
| Year ended 30 June 2016: | | | | | |
| Profit and total comprehensive income for the year | | - | - | 2,036 | 2,036 |
| Balance at 30 June 2016 | | 858 | 2,576 | 148,079 | 151,513 |

ALLIED DOMEcq EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

Allied Domecq European Investments Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Chivas House, 72 Chancery Lane, Hammersmith, London, W6 9RS. 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 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006. The date of transition to FRS 102 was 1 July 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13. The last financial statements prepared under previous UK GAAP were as at 30 June 2015.

The financial statements are prepared in EUR, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €000.

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.

1.2 Reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by Section 1 of FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic Financial Instruments paragraphs 11.41 to 11.48A, financial instruments disclosures;
- the requirements of Section 12 Other Financial Instrument Issues paragraphs 12.27 to 12.29, hedge accounting disclosures;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7, key management personnel compensation.

This information is included in the consolidated financial statements of Pernod Ricard S.A. as at 30 June 2016.

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 Statement of Total Comprehensive Income during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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.

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

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.

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. The intention is that the amount included in creditors due within one year will be repaid using intercompany funding from a fellow subsidiary. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Revenue

Interest income is recognised using the effective interest method and classified as forming part of operating profit from ordinary activities.

1.6 Financial assets and liabilities

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS102.

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 instruments

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.

1.7 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.

1.8 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 Total 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.

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies (Continued)

1.9 Foreign exchange

Transactions in currencies other than EUR are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the Statement of Total Comprehensive Income for the period.

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).

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 Interest receivable and similar income

| | 2016 €000 | 2015 €000 |
|--|--------------|--------------|
| Interest receivable from group companies | 2,540 | 3,330 |

6 Taxation

| | 2016 €000 | 2015 €000 |
|--|--------------|--------------|
| Current tax | | |
| UK corporation tax on profits for the current period | 477 | 692 |
| Prior year adjustments | 27 | 6,006 |
| Total current tax | 504 | 6,698 |

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

6 Taxation

(Continued)

The charge for the year can be reconciled to the profit per the statement of total comprehensive income as follows:

| | 2016 €000 | 2015 €000 |
|--|--------------|--------------|
| Profit before taxation | 2,540 | 20,299 |
| Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.75%) | 508 | 4,212 |
| Prior year adjustments | - | 6,006 |
| Non taxable income | - | (3,520) |
| Prior period exchange difference on movement between opening and closing spot rate | 27 | - |
| Current period exchange difference on movement between opening and closing spot rate | (31) | - |
| Tax expense for the year | 504 | 6,698 |

Factors that may affect future tax charges

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, any deferred tax assets or liabilities have been calculated at 19% or 18% in line with when the company anticipates the temporary differences will 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. These changes are not expected to have a material cash impact on the company.

7 Debtors

| | 2016 €000 | 2015 €000 |
|---|--------------|--------------|
| Debtors: amounts falling due within one year | | |
| Amounts due from fellow group undertakings | - | 156,652 |
| Debtors: amounts falling due after one year | | |
| Amounts due from fellow group undertakings | 151,738 | - |

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

8 Creditors: amounts falling due within one year

| | 2016 | 2015 |
|-----------------|---------------|---------------|
| | €000 | €000 |
| Corporation tax | 225 | 7,175 |
| | <u> </u> | <u> </u> |

9 Share capital

| | 2016 | 2015 |
|---|---------------|---------------|
| | €000 | €000 |
| Ordinary share capital | | |
| Allotted, called up and fully paid | | |
| 59,151,000 Ordinary shares of £0.01 each | 858 | 858 |
| | <u> </u> | <u> </u> |

The Company has one class of ordinary shares which carry no right to fixed income.

10 Capital redemption reserve

This reserve represents the amount the Company transferred to maintain capital following the redemption of its own shares on 1 July 2014.

11 Related party transactions

The Company has taken advantage of the exemption under the terms of paragraph 33.1A of FRS 102 from disclosing transactions with entities that are wholly owned by the Pernod Ricard S.A. group.

12 Controlling party

The Company's immediate parent company is Allied Domecq Investments UK, a company registered in England.

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 EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

13 Explanation of transition to FRS 102

Reconciliation of equity

| | At 1 July 2014 | | | |
|--|--|--|---|--|
| | As reported under previous UK GAAP £000 | Effect of transition: change in functional currency €000 | Effect of transition: other adjustments €000 | As reported under FRS 102 €000 |
| Current assets | | | | |
| Debtors: amounts falling due after more than one year | 435,937 | 543,902 | - | 543,902 |
| | <u>435,937</u> | <u>543,902</u> | <u>-</u> | <u>543,902</u> |
| Net assets | <u>435,937</u> | <u>543,902</u> | <u>-</u> | <u>543,902</u> |
| Capital and reserves | | | | |
| Share capital | 2,368 | 3,434 | - | 3,434 |
| Profit and loss | 433,569 | 540,468 | - | 540,468 |
| | <u>435,937</u> | <u>543,902</u> | <u>-</u> | <u>543,902</u> |
| Total equity | <u>435,937</u> | <u>543,902</u> | <u>-</u> | <u>543,902</u> |

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

13 Explanation of transition to FRS 102

(Continued)

Reconciliation of equity

| | At 30 June 2015 | | | |
|---|--|--|---|--|
| | As reported under previous UK GAAP £000 | Effect of transition: change in functional currency €000 | Effect of transition: other adjustments €000 | As reported under FRS 102 €000 |
| Current assets | | | | |
| Debtors: amounts falling due within one year | 111,442 | 156,652 | - | 156,652 |
| Creditors: amounts falling due within one year | (5,104) | (7,175) | - | (7,175) |
| Net assets | <u>106,338</u> | <u>149,477</u> | <u>-</u> | <u>149,477</u> |
| Capital and reserves | | | | |
| Share capital | 592 | 858 | - | 858 |
| Capital redemption reserve | 1,776 | 2,576 | - | 2,576 |
| Profit and loss | 103,970 | 146,043 | - | 146,043 |
| Total equity | <u>106,338</u> | <u>149,477</u> | <u>-</u> | <u>149,477</u> |

ALLIED DOMECQ EUROPEAN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

13 Explanation of transition to FRS 102

(Continued)

Reconciliation of profit or loss for the year ended 30 June 2015

| | Year ended 30 June 2015 | | | |
|---|--|--|---|---|
| | As reported under previous UK GAAP £000 | Effect of transition: change in functional currency €000 | Effect of transition: other adjustments €000 | As reported under FRS 102 €000 |
| Foreign exchange gain on financing activities | - | 16,969 | - | 16,969 |
| Interest receivable | 2,538 | 3,330 | - | 3,330 |
| Operating profit | 2,538 | 20,299 | - | 20,299 |
| Tax on profit | (5,104) | (6,698) | - | (6,698) |
| (Loss)/profit for the financial period | (2,566) | 13,601 | - | 13,601 |

Notes to reconciliations on adoption of FRS 102

Functional currency

The Company is a non-trading intermediate financing company and under FRS 102 its local currency has been determined as EUR. The Company was a member of the former Allied Domecq group, a UK group acquired by the French company Pernod Ricard S.A. on 26 July 2005. The Company had a GBP "local currency" under old UK GAAP but under FRS 102 rules it is considered a non-trading intermediate financing company that is an extension of its parent and its functional currency has been assessed as EUR.

On transition to FRS 102 on 1 July 2014, non-EUR denominated items in the Company's balance sheet have been re-translated. Monetary items have been translated at closing rate and non-monetary items at the appropriate historic rate.

A foreign exchange gain on financing activities of €16.9m has arisen in the FRS102 Statement of Total Comprehensive Income for 30 June 2015. The gain arose on a GBP loan receivable that was repaid on 1 July 2015.

The previous UK GAAP figures include a reclassification of interest income to operating profit. In prior years this was presented below operating profit.