

**ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED**

**Directors' Report and Accounts**

**Year to 31 August 2001**

**Registered number : 2991889**



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## Report of the Directors

YEAR TO 31 AUGUST 2001

The financial statements for the period are set out on pages 5 to 11.

### REVIEW OF THE FINANCIAL PERIOD

The profit after taxation for the year ended 31 August 2001 was £102,000. The directors do not propose to declare a dividend.

### PRINCIPAL ACTIVITIES

The principal activity of the company is providing medical treatment for certain employees or retired employees of the Allied Domecq PLC group and their dependants where the group so decides.

### DIRECTORS

The following served as directors during the period:

M J Archer                      resigned      27 November 2000  
I R Jamieson  
R P Kelley

M J Feather serves as Company Secretary

### Directors' Interests

The beneficial interests of directors in the ordinary share capital of Allied Domecq PLC as at 31 August 2001 were as follows:

	At 31 August 2001 Ordinary Shares	At 31 August 2000 Ordinary Shares
I R Jamieson	3,000	3,000
R P Kelley	-	-
<b>Total of directors' beneficial interests</b>	<b>3,000</b>	<b>3,000</b>

During the year options in respect of ordinary shares in Allied Domecq PLC were granted to I R Jamieson (66,176). None of the directors serving at the end of the year exercised any options in respect of ordinary shares in Allied Domecq PLC during the year. These figures include options under Allied Domecq PLC's savings-related share option schemes.

## **Report of the Directors**

YEAR TO 31 AUGUST 2001

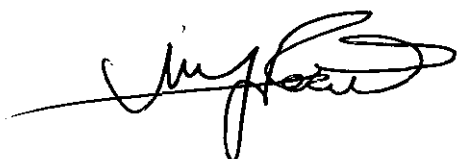
### **GOING CONCERN**

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. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

### **AUDITOR**

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as the auditor to the company will be proposed at the next Annual General Meeting.

By order of the Board

A handwritten signature in black ink, appearing to read 'M J Feather', with a long horizontal line extending to the left.

M J Feather  
SECRETARY  
30 November 2001

## **Statement of Directors' Responsibilities**

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 for that year. 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 a 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Report of the Auditor

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

We have audited the financial statements on pages 5 to 11.

#### Respective responsibilities of directors and auditor

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditor, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

#### Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs as at 31 August 2001 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

**KPMG Audit Plc**

*Chartered accountants*

*Registered auditor*

*London*

*30 November 2001*

## **Accounting Policies**

YEAR TO 31 AUGUST 2001

### **BASIS OF ACCOUNTING**

The accounts are prepared under the historical cost convention, and comply with applicable UK Accounting Standards. The accounts adopt Financial Reporting Standard 18 Accounting Policies which did not require a restatement of prior years results.

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Allied Domecq PLC, and its cash flows are included within the consolidated cash flow statement of the group.

The company is exempt under paragraph 3(c) of Financial Reporting Standard 8, Related Party Transactions, from disclosing transactions with entities that are part of the group.

### **DEFERRED TAXATION**

Account is taken, on the liability basis, for the tax effect arising from all timing differences to the extent that it is probable that a liability or asset will crystallise.

**Profit and Loss Account**

YEAR TO 31 AUGUST 2001

	Note	Year to 31 August 2001 £'000	Year to 31 August 2000 £'000
Turnover from continuing operations		1,063	1,660
Cost of sales		(1,063)	(1,660)
Operating costs		(7)	-
<b>Operating (loss)/profit from continuing operations</b>	1	<b>(7)</b>	-
Interest receivable and similar income	4	15	30
<b>Profit on ordinary activities before taxation</b>		<b>8</b>	30
Taxation on profit on ordinary activities	5	94	(20)
Dividends		-	-
<b>Retained profit</b>	9	<b>102</b>	10

There is no difference between the profit on ordinary activities for the year as disclosed in the profit and loss account and the results stated on an unmodified historical cost basis.

There are no recognised gains or losses other than the profit for the year.

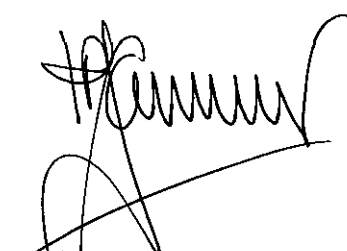


**Balance Sheet**

AS AT 31 AUGUST 2001

	Note	2001 £'000	2000 £'000
<b>Current Assets</b>			
Debtors	6	1,561	933
Cash at bank and in hand		313	665
<b>Creditors (due within one year)</b>	7	<b>(1,660)</b>	<b>(1,486)</b>
<b>Net current assets</b>		<b>214</b>	<b>112</b>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account	9	214	112
<b>Shareholders' funds</b>		<b>214</b>	<b>112</b>

Approved by the board on 30 November 2001 and signed on its behalf by:



I R Jamieson  
DIRECTOR

**Reconciliation of Movements in Shareholders' Funds**

YEAR TO 31 AUGUST 2001

	Year to 31 August 2001 £'000	Year to 31 August 2000 £'000
Shareholders' funds at the beginning of the period	112	102
Profit for the financial year	102	10
Shareholders' funds at the end of the period	214	112

**Notes to the Accounts**

YEAR TO 31 AUGUST 2001

**1 OPERATING PROFIT**

The auditor's remuneration for their services in the year is paid by another group company.

**2 STAFF COSTS**

The company had no employees during the year (2000: nil).

**3 DIRECTORS' REMUNERATION**

The directors received no remuneration in respect of their services to the company during the year (2000: nil).

The interest of directors in the ordinary share capital of Allied Domecq PLC and in options in respect of ordinary shares in Allied Domecq PLC are given on page 1.

	Year to 31 August 2001 £'000	Year to 31 August 2000 £'000
<b>4 INTEREST RECEIVABLE AND SIMILAR INCOME</b>		
Bank deposit interest	15	30
	<b>15</b>	<b>30</b>

	Year to 31 August 2001 £'000	Year to 31 August 2000 £'000
<b>5 TAXATION</b>		
The (credit)/charge for taxation on the profit for the year comprises:		
UK Corporation tax at 30% (2000: 30%)	5	92
Deferred tax	(99)	(83)
Prior year	-	11
	<b>(94)</b>	<b>20</b>

**Notes to the Accounts**

YEAR TO 31 AUGUST 2001

	2001 £'000	2000 £'000
<b>6 DEBTORS</b>		
Trade debtors	56	292
Amounts owed by group undertakings	1,060	295
Deferred taxation	445	346
	<b>1,561</b>	<b>933</b>

	2001 £'000	2000 £'000
<b>7 CREDITORS</b>		
<b>Amounts falling due within one year</b>		
Trade Creditors	-	159
Deferred premiums owed to group companies	1,483	1,153
Taxation	177	174
	<b>1,660</b>	<b>1,486</b>

	Authorised		Allotted, called up and fully paid	
	2001 £	2000 £	2001 £	2000 £
<b>8 SHARE CAPITAL</b>				
Ordinary shares of £1 each	1,000	1,000	2	2
	<b>1,000</b>	<b>1,000</b>	<b>2</b>	<b>2</b>

	Share Capital £'000	Profit and loss account £'000	Total £'000
<b>9 CAPITAL AND RESERVES</b>			
At the beginning of the year	-	112	112
Retained profit for the year	-	102	102
<b>At the end of the year</b>	<b>-</b>	<b>214</b>	<b>214</b>

## **Notes to the Accounts**

YEAR TO 31 AUGUST 2001

### **10 ULTIMATE PARENT COMPANY**

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The largest group in which the results of the company are consolidated is that headed by Allied Domecq PLC, a company incorporated in Great Britain. The consolidated accounts of this company are available to the public and may be obtained from:

The Company Secretary  
Allied Domecq PLC  
The Pavilions  
Bridgwater Road  
Bedminster Down  
BRISTOL  
BS13 8AR

No other group accounts include the results of the company.