

Company Registration No. 2991889 (England and Wales)

ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2006



ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

COMPANY INFORMATION

Directors	A Schofield S Macnab
Secretary	J Egan
Company number	2991889
Registered office	Chivas House 72 Chancellors Road Hammersmith London W6 9RS
Auditors	Mazars LLP 90 St Vincent Street Glasgow G2 5UB

ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

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ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2006

The directors present their report and financial statements for the 10 month period 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 is to administer medical insurance cover for employees of the group of companies of which it is a part

The Directors do not consider there to be any Key Performance Indicators applicable

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 5

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

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

Directors

The following directors have held office since 1 September 2005

A Schofield

C Degg

S Macnab

T Mains

(Resigned 28 February 2006)

(Appointed 1 September 2006)

(Resigned 1 September 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 DOMEQ MEDICAL EXPENSES TRUST 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 MEDICAL EXPENSES TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

We have audited the financial statements 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 (United Kingdom Generally Accepted Accounting Practice).

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.

ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

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 loss 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

30 April 2007

Chartered Accountants
Registered Auditor

90 St Vincent Street
Glasgow
G2 5UB

Mazars W

ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2006

		Period ended 30 June 2006 £'000	Year ended 31 August 2005 £'000
	Notes		
Turnover		320	1,353
Cost of sales		(320)	(1,353)
Operating result	2	-	-
Other interest receivable and similar income	3	3	7
Profit on ordinary activities before taxation		3	7
Tax on profit on ordinary activities	4	(391)	(2)
(Loss)/profit for the period	8	(388)	5

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 MEDICAL EXPENSES TRUST LIMITED

BALANCE SHEET AS AT 30 JUNE 2006

			30 June 2006 £'000	31 August 2005 £'000
	Notes	£'000	£'000	£'000
Current assets				
Debtors	5	830		1,179
Cash at bank and in hand		180		267
		<u>1,010</u>		<u>1,446</u>
Creditors amounts falling due within one year	6	(1,268)		(1,316)
Net liabilities			<u>(258)</u>	<u>130</u>
Capital and reserves				
Called up share capital	7		-	-
Profit and loss account	8		(258)	130
Shareholders' deficit	9		<u>(258)</u>	<u>130</u>

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



A Schofield
Director

ALLIED DOMEQ MEDICAL EXPENSES TRUST 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 comply with applicable UK Accounting Standards

The financial statements are prepared on a going concern basis as the Company has support from a fellow group company that will enable it to meet liabilities as they fall due

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 of Pernod Ricard S A , and its cash flows are included within the consolidated cash flow statement of the group

1.2 Turnover

Turnover represents amounts invoiced to other group companies in relation to medical expenses

1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Operating loss

The auditor's fee has been borne by another group company

3 Investment income

	2006 £'000	2005 £'000
Bank deposit interest	3	7

ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

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

4	Taxation	2006 £'000	2005 £'000
	Domestic current year tax		
	U K corporation tax	-	14
	Current tax charge	-	14
	Deferred tax		
	Origination and reversal of timing differences	391	(12)
		391	2
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	3	7
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 - 30.00%)	1	2
	Effects of		
	Losses and other timing differences	-	12
	Group relief claimed for nil consideration	(1)	-
		(1)	12
	Current tax charge	-	14

The tax charge in the year has been reduced by £1,000 (2005: £nil) in respect of group relief claimed from group companies for nil consideration.

5	Debtors	2006 £'000	2005 £'000
	Amounts owed by parent and fellow subsidiary undertakings	830	788
	Other debtors	-	391
		830	1,179

Other debtors comprise of the deferred tax debtor. The 2005 balance of £391,000 has been released through the Profit and Loss account in the current period.

ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

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

6	Creditors amounts falling due within one year	2006	2005
		£'000	£'000
	Deferred premiums owed to group companies	1,268	1,302
	Taxation	-	14
		<u>1,268</u>	<u>1,316</u>
7	Share capital	2006	2005
		£'000	£'000
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>-</u>	<u>-</u>
8	Statement of movements on profit and loss account		Profit and loss account
			£'000
	Balance at 1 September 2005		130
	Loss for the period		(388)
	Balance at 30 June 2006		<u>(258)</u>
9	Reconciliation of movements in shareholders' funds	2006	2005
		£'000	£'000
	(Loss)/Profit for the financial period	(388)	5
	Opening shareholders' funds	<u>130</u>	<u>125</u>
	Closing shareholders' funds	<u>(258)</u>	<u>130</u>

10 Employees

Number of employees

There were no employees during the year, apart from the directors, who received no remuneration for their services to the company (year ended 31 August 2005 £nil)

ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

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

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.

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.