

Company Registration No. 2991889 (England and Wales)

ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007



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 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 was to administer medical insurance cover for employees of the former Allied Domecq plc group, of which it is was a part

The company did not trade in the year ended 30 June 2007. The principal reason for this is that all related employees have either left the group, or transferred to Pernod Ricard S A group contracts, following the acquisition of Allied Domecq plc by Pernod Ricard S A on 26 July 2005

Medical insurance payments are now made by another group company

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 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)

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 July 2006

A Schofield

T Mains

S Macnab

(Resigned 1 September 2006)

(Appointed 1 September 2006)

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 DOMEQ MEDICAL EXPENSES TRUST 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 DOMEQ MEDICAL EXPENSES TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

We have audited the financial statements for the year to 30 June 2007 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.

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 result 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

29 November 2007

Chartered Accountants and
Registered Auditors

90 St Vincent Street
Glasgow G2 5UB

Mazars W

ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2007

	Notes	2007 £'000	2006 £'000
Turnover		-	320
Cost of sales		-	(320)
Operating result	2	-	-
Other interest receivable and similar income	3	-	3
Profit on ordinary activities before taxation		-	3
Tax on profit on ordinary activities	4	-	(391)
Loss for the year	8	-	(388)

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 DOMEQ MEDICAL EXPENSES TRUST LIMITED

BALANCE SHEET AS AT 30 JUNE 2007

	Notes	£'000	30 June 2007 £'000	30 June 2006 £'000
Current assets				
Debtors	5	44		830
Cash at bank and in hand		180		180
		<u>224</u>		<u>1,010</u>
Creditors amounts falling due within one year	6	(482)		(1,268)
Net liabilities			<u>(258)</u>	<u>(258)</u>
Capital and reserves				
Called up share capital	7		-	-
Profit and loss account	8		<u>(258)</u>	<u>(258)</u>
Shareholders' deficit	9		<u>(258)</u>	<u>(258)</u>

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


A Schofield
Director

ALLIED DOMEQ MEDICAL EXPENSES TRUST 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 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 its 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

1.4 Current taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted by the balance sheet date

2 Operating loss

The auditor's remuneration for the current year (and prior period) has been borne by another group company

3 Investment income

	Year ended 30 June 2007 £'000	10 month Period ended 30 June 2006 £'000
Bank deposit interest	-	3

ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

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

4	Taxation	2007	2006
		£'000	£'000
	Current tax charge	-	-
	Deferred tax		
	Origination and reversal of timing differences	-	391
		-	391
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	-	3
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	-	1
	Effects of		
	Group relief claimed for nil consideration	-	(1)
	Current tax charge	-	-
	The tax charge in the year has been reduced by £nil (2006 £1,000) in respect of group relief claimed from group companies for nil consideration		
5	Debtors	2007	2006
		£'000	£'000
	Amounts owed by parent and fellow subsidiary undertakings	44	830
6	Creditors amounts falling due within one year	2007	2006
		£'000	£'000
	Deferred premiums owed to group companies	482	1,268
7	Share capital	2007	2006
		£'000	£'000
	Authorised		
	1,000 Ordinary shares of £1 each	1	1
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	-	-

ALLIED DOMEQ MEDICAL EXPENSES TRUST LIMITED

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

8 Statement of movements on profit and loss account

	Profit and loss account £'000
Balance at 1 July 2006 and 30 June 2007	(258)

9 Reconciliation of movements in shareholders' funds

	2007 £'000	2006 £'000
Loss for the financial year	-	(388)
Opening shareholders' funds	(258)	130
Closing shareholders' funds	(258)	(258)

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 (period ended 30 June 2006 £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

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