

Company Registration No. 5121250 (England and Wales)

ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

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ALLIED DOMEQ ATLANTIC INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	S Macnab H Fetter
Joint Secretaries	J Egan S Macnab
Company number	5121250
Registered office	Chivas House 72 Chancellors Road Hammersmith London W6 9RS
Auditors	Mazars LLP 90 St. Vincent Street Glasgow G2 5UB

ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED

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ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2008

The directors present their report and financial statements for the year ended 30 June 2008.

The financial statements are prepared in United States Dollars. As at 30 June 2008, £1 equalled USD1.99 (30 June 2007: USD2.00).

Principal activities and review of the business

The principal activity of the company continued to be that of an investment holding company.

The Directors do not consider there to be any Key Performance Indicators applicable as the entity is simply an intermediate investment company within the Pernod Ricard S.A. group.

The directors believe that the results disclosed for the year 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 ordinary dividends for the year ended 30 June 2008 (Year ended 30 June 2007: nil).

The Redeemable Cumulative Preference Shares have been disclosed as debt in accordance with FRS 25. Accordingly the related dividends have been treated as interest payable. The directors did not pay a dividend to the holders of the Redeemable Cumulative Preference Shares during the year (2007: Dividend of USD 34,236,000 paid on 27 September 2006). The directors also accrued USD 18,060,000 for the year ended 30 June 2008 in respect of a Fixed Preference Dividend payable to the holders of Redeemable Cumulative Preference Shares (Year ended 30 June 2007: USD 17,444,000).

Directors

The following directors have held office since 1 July 2007:

S Macnab

A Schofield

H Fetter

(Resigned 30 September 2008)

(Appointed 1 October 2008)

Auditors

Mazars LLP continue in office in accordance with section 485 Companies Act 2006.

ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

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



S Macnab

Director

30 March 2009

ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED

We have audited the financial statements for the year ended 30 June 2008 comprising the Profit & Loss Account, Balance Sheet and related notes. 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 2008 and of its profit 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
Chartered Accountants and
Registered Auditors**



30 March 2009
90 St. Vincent Street
Glasgow
G2 5UB

ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2008

	Notes	Year ended 30 June 2008 USD'000	Year ended 30 June 2007 USD'000
Operating profit/(loss)	2	2,216	(31,246)
Gain on sale of investments		-	209,374
Profit on ordinary activities before interest		2,216	178,128
Investment income	3	249,189	-
Interest payable and similar charges	4	(18,060)	(17,444)
Profit on ordinary activities before taxation		233,345	160,684
Tax on profit on ordinary activities	5	-	-
Retained profit for the year	11	233,345	160,684

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.

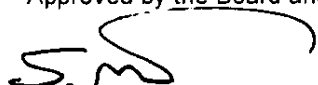
ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2008

			30 June 2008 USD'000	30 June 2007 USD'000
	Notes	USD'000	USD'000	USD'000
Fixed assets				
Investments	6		1,795,888	1,795,888
Current assets				
Debtors	7	249,189	-	-
Creditors: amounts falling due within one year	8	(31,570)	(13,636)	(13,636)
Net current assets/(liabilities)			217,619	(13,636)
Total assets less current liabilities			2,013,507	1,782,252
Creditors: amounts falling due after more than one year	9		(298,466)	(300,556)
			1,715,041	1,481,696
Capital and reserves				
Called up share capital	10		1,350,000	1,350,000
Profit and loss account	11		365,041	131,696
Shareholders' funds	12		1,715,041	1,481,696

Approved by the Board and authorised for issue on 30 March 2009



S Macnab
Director

ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and comply with applicable UK Accounting Standards.

1.2 Investments

Fixed asset investments are stated at cost less provision for impairment.

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 USD 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 Group accounts

The financial statements contain information about the Company as an individual undertaking and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent undertaking, Pernod Ricard S.A., a company incorporated in France.

1.6 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.

1.7 Preference shares classed as a financial liability

The cumulative preference shares have been disclosed as debt in accordance with FRS 25. Accordingly the related dividends have been treated as interest payable.

1.8 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.

ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

2	Operating profit/(loss)	2008 USD'000	2007 USD'000
	Operating profit/(loss) is stated after charging:		
	Loss on foreign exchange transactions	-	31,246
	and after crediting:		
	Profit on foreign exchange transactions	(2,335)	-

The gain on foreign exchange in 2008 of £2,335,000 (2007: loss of £31,246,000) includes a gain of £378,000 (2007: loss of £1,440,000) relating to preference share dividend accruals and a gain of £2,090,000 (2007: loss of 29,806,000) relating to retranslation of preference share capital deemed debt under FRS 25.

The audit fee for the current and prior year has been borne by a fellow group company.

3	Investment income	30 June 2008 USD'000	30 June 2007 USD'000
	Income from shares in group undertakings	249,189	-

4	Interest payable and similar charges	30 June 2008 USD'000	30 June 2007 USD'000
	Amounts payable to group companies in respect of cumulative preference dividends	18,060	17,444

ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

5	Taxation	30 June 2008 USD'000	30 June 2007 USD'000
	U.K. corporation tax	-	-
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	233,345	160,684
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29.50% (2007 - 30.00%)	68,837	48,205
	Effects of:		
	Non deductible expenses	4,600	14,175
	Non taxable income and gains	-	(62,812)
	Surrender of losses to fellow group companies for nil consideration	74	432
	Dividends received from UK Companies	(73,511)	-
		(68,837)	(48,205)
	Current tax charge	-	-

The tax credit in the year to 30 June 2008 has been reduced by \$74,000 (2007: \$432,000) in respect of group relief surrendered to group undertakings for nil consideration.

There are no items that would materially affect the future tax charge.

ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

6 Fixed asset investments

	Shares in subsidiary undertakings USD'000
Cost	
At 1 July 2007 & at 30 June 2008	1,795,888
Net book value	
At 30 June 2008	1,795,888
At 30 June 2007	1,795,888

The company holds 100% of the preference shares in Chivas Atlantic Holdings Limited. Chivas Atlantic Holdings Limited is incorporated in England and Wales. The principal activity of Chivas Atlantic Holdings Limited is that of a holding company.

7 Debtors	30 June 2008 USD'000	30 June 2007 USD'000
Amounts owed by parent and fellow subsidiary undertakings	249,189	-

8 Creditors: amounts falling due within one year	30 June 2008 USD'000	30 June 2007 USD'000
Amounts owed to parent and fellow subsidiary undertakings	31,570	13,636

ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

9	Creditors: amounts falling due after more than one year	30 June 2008 USD'000	30 June 2007 USD'000
	Preference shares classed as a financial liability	298,466	300,556

At 30 June 2008 the company had allotted 75,000,000 (authorised: 500,000,000) £1 Redeemable cumulative preference shares at a subscription price of £2 per share, being a consideration of 298,466,000 USD (30 June 2007: 300,556,000 USD).

The £1 Redeemable cumulative preference shares have the following rights: (a) Dividends may be paid upon redemption and subject to there being sufficient reserves; (b) Redemption is at the option of the Company unless a dividend is not declared within 12 months of 31 August each year; (c) Upon winding up of the Company the nominal capital, associated premium and dividends accrued are returned in priority to the holders of the USD ordinary share holders; and (d) There is no right to vote except upon matters that vary the rights of the preference shares.

10	Share capital	30 June 2008 USD'000	30 June 2007 USD'000
	Authorised		
	1,500,000,000 Ordinary shares of USD 1 each	1,500,000	1,500,000
		30 June 2008 USD'000	30 June 2007 USD'000
	Allotted, called up and fully paid		
	1,350,000,100 Ordinary shares of USD 1 each	1,350,000	1,350,000

11	Statement of movements on profit and loss account	Profit and loss account USD'000
	Balance at 1 July 2007	131,696
	Profit for the year	233,345
	Balance at 30 June 2008	365,041

ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

12 Reconciliation of movements in shareholders' funds	30 June 2008 USD'000	30 June 2007 USD'000
Profit for the financial year	233,345	160,684
Opening shareholders' funds	1,481,696	1,321,012
	<u> </u>	<u> </u>
Closing shareholders' funds	1,715,041	1,481,696
	<u> </u>	<u> </u>

13 Employees

Number of employees

There were no employees during the year apart from the directors (Year ended 30 June 2007: nil).

The directors received no remuneration during the year (Year ended 30 June 2007: nil).

14 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.

15 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.