

Company Registration No. 05338240 (England and Wales)

ALLIED DOMECQ INVESTMENTS UK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

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ALLIED DOMECQ INVESTMENTS UK LIMITED

COMPANY INFORMATION

Directors	I Fitzsimons S Macnab A Schofield A Jetha C Porta
Secretary	J Egan
Company number	05338240
Registered office	Chivas House 72 Chancellors Road Hammersmith London W6 9RS
Auditors	Mazars LLP 90 St Vincent Street Glasgow G2 5UB

ALLIED DOMEQ INVESTMENTS UK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 10

ALLIED DOMECQ INVESTMENTS UK 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

The financial statements are prepared in United States Dollars. As at 30 June 2007, £1 equalled USD2.00 (30 June 2006: USD1.84)

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.

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).

Directors

The following directors have held office since 1 July 2006:

I Fitzsimons

S Macnab

(Appointed 15 May 2007)

A Schofield

A Jetha

C Porta

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 DOMECQ INVESTMENTS UK 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 DOMECQ INVESTMENTS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALLIED DOMECQ INVESTMENTS UK 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 1-14. 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 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



29 November 2007

90 St Vincent Street
Glasgow G2 5UB

ALLIED DOMECQ INVESTMENTS UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2007

	Notes	Year ended 30 June 2007 \$'000	10 month Period ended 30 June 2006 \$'000
Administrative expenses		(44)	-
Operating loss	2	(44)	-
Profit on disposal of subsidiaries		1,153,763	-
Profit on ordinary activities before interest		1,153,719	-
Investment income	3	9,672	-
Interest payable and similar charges	4	(5,461)	(4,634)
Profit/(loss) on ordinary activities before taxation		1,157,930	(4,634)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the year	10	1,157,930	(4,634)

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 INVESTMENTS UK LIMITED

BALANCE SHEET AS AT 30 JUNE 2007

			30 June 2007 \$'000		30 June 2006 \$'000
	Notes	\$'000	\$'000	\$'000	\$'000
Fixed assets					
Investments	6		2,880,000		3,534,762
Current assets					
Debtors	7	1,609,608		-	
Creditors amounts falling due within one year	8	(4,456)		(207,540)	
Net current assets/(liabilities)			1,605,152		(207,540)
Total assets less current liabilities			4,485,152		3,327,222
Capital and reserves					
Called up share capital	9		1,317,975		1,317,975
Share premium account	10		2,013,881		2,013,881
Profit and loss account	10		1,153,296		(4,634)
Shareholders' funds	11		4,485,152		3,327,222

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


A Schofield
Director

ALLIED DOMEQ INVESTMENTS UK 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 company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

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 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 sterling 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 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.

2 Operating loss

The audit fee for the current year (and prior period) has been borne by another group company.

3 Investment income	2007 \$'000	2006 \$'000
Interest receivable from group undertakings	9,672	-

ALLIED DOMECQ INVESTMENTS UK LIMITED

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

4	Interest payable	2007	2006
		\$'000	\$'000
	On amounts payable to group companies	5,461	4,604
	Other interest	-	30
		<u>5,461</u>	<u>4,634</u>
5	Taxation	2007	2006
		\$'000	\$'000
	Current tax charge	-	-
		<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	1,157,930	(4,634)
		<u>1,157,930</u>	<u>(4,634)</u>
	 Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	 347,379	 (1,390)
		<u>347,379</u>	<u>(1,390)</u>
	Effects of		
	Losses surrendered to group companies for nil consideration	-	1,390
	Losses claimed from group companies for nil consideration	(1,264)	-
	Non taxable gains	(346,128)	-
	Permanent differences	13	-
		<u>(347,379)</u>	<u>1,390</u>
	 Current tax charge	 -	 -
		<u>-</u>	<u>-</u>

The current year tax charge has been reduced by \$1,264,000 (2006 credit reduced by \$1,390,000) in respect of losses claimed from fellow group undertakings in return for nil consideration

ALLIED DOMEQ INVESTMENTS UK LIMITED

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

6 Fixed asset investments

	Shares in subsidiary undertakings \$'000
Cost	
At 1 July 2006	3,534,762
Additions	2,880,000
Disposals	(3,534,762)
At 30 June 2007	<u>2,880,000</u>
Net book value	
At 30 June 2007	<u>2,880,000</u>
At 30 June 2006	<u>3,534,762</u>

As part of a group restructure in the year, the Company disposed of its investments in Allied Domecq Holdings Americas Inc and Allied Domecq Latin America Finance, and acquired an investment in Austin Nichols & Co Inc, as detailed below

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Austin Nichols & Co Inc	USA	B common voting	86.77

7 Debtors	2007 \$'000	2006 \$'000
Amounts owed by parent and fellow subsidiary undertakings	<u>1,609,608</u>	<u>-</u>
8 Creditors: amounts falling due within one year	2007 \$'000	2006 \$'000
Amounts owed to parent and fellow subsidiary undertakings	<u>4,456</u>	<u>207,540</u>

ALLIED DOMEQ INVESTMENTS UK LIMITED

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

9	Share capital	2007 \$'000	2006 \$'000
	Authorised		
	Ordinary shares of \$1 each	100	100
	Preference shares of \$1,790 17 each	1,611,153	1,611,153
		<u>1,611,253</u>	<u>1,611,253</u>
	Allotted, called up and fully paid		
	Ordinary shares of \$1 each	64	64
	Preference shares of \$1,790 17 each	1,317,911	1,317,911
		<u>1,317,975</u>	<u>1,317,975</u>

Ordinary Shares and Series A Preference Shares rank par passu

10	Statement of movements on reserves	Share premium account \$'000	Profit and loss account \$'000
	Balance at 1 July 2006	2,013,881	(4,634)
	Profit for the year	-	1,157,930
	Balance at 30 June 2007	<u>2,013,881</u>	<u>1,153,296</u>

11	Reconciliation of movements in shareholders' funds	2007 \$'000	2006 \$'000
	Profit/(Loss) for the financial year	1,157,930	(4,634)
	Opening shareholders' funds	3,327,222	3,331,856
	Closing shareholders' funds	<u>4,485,152</u>	<u>3,327,222</u>

12 Employees

Number of employees

There were no employees during the year apart from the directors (10 month period ended 30 June 2006 nil)

The directors received no remuneration during the year (period to 30 June 2006 £nil)

ALLIED DOMEQ INVESTMENTS UK LIMITED

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

13 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

14 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