


ARBROATH WAREHOUSE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2006

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ARBROATH WAREHOUSE LIMITED

COMPANY INFORMATION

Directors	S Macnab A Schofield
Secretary	J Egan
Company number	SC23800
Registered office	111/113 Renfrew Road Paisley PA3 4DY
Auditors	Mazars LLP 90 St Vincent Street Glasgow G2 5UB

ARBROATH WAREHOUSE 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 continued to be that of intermediate finance company within the Pernod Ricard S A group

The Directors do not consider there to be any Key Performance Indicators applicable, as the entity is simply an intermediate group finance company

The directors have also considered the future developments of the company, and no significant fluctuations are expected, when compared to the current period

Results and dividends

The company did not trade in the current period, or prior year, and therefore does not present a Profit and Loss statement

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

Directors

The following directors have held office since 1 September 2005

I Fitzsimons	(Appointed 7 September 2005 and resigned 1 September 2006)
P Lyster	(Resigned 7 September 2005)
S Macnab	(Appointed 1 September 2006)
T Mains	(Resigned 1 September 2006)
A Schofield	(Appointed 18 May 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

ARBROATH WAREHOUSE 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

ARBROATH WAREHOUSE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ARBROATH WAREHOUSE LIMITED

We have audited the financial statements for the period from 1 September 2005 to 30 June 2006 comprising the Balance Sheet and related notes numbered 1 9 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

ARBROATH WAREHOUSE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF ARBROATH WAREHOUSE 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,
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

Mazars LLP

30 April 2007

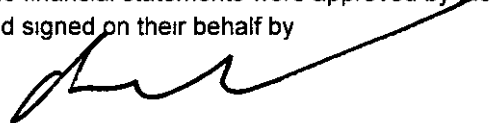
90 St Vincent Street
Glasgow
G2 5UB

ARBROATH WAREHOUSE LIMITED

BALANCE SHEET AS AT 30 JUNE 2006

	Notes	30 June 2006 £'000	31 August 2005 £'000
Creditors amounts falling due within one year	3	<u>(3,429)</u>	<u>(3,429)</u>
Net liabilities		<u><u>(3,429)</u></u>	<u><u>(3,429)</u></u>
Capital and reserves			
Called up share capital	4	7	7
Profit and loss account	5	<u>(3,436)</u>	<u>(3,436)</u>
Shareholders' deficit	6	<u><u>(3,429)</u></u>	<u><u>(3,429)</u></u>

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



A Schofield
Director

ARBROATH WAREHOUSE 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 in accordance with applicable 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 has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 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

2 Audit Fee

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

3 Creditors amounts falling due within one year	2006	2005
	£'000	£'000
Amounts owed to parent and fellow subsidiary undertakings	3,429	3,429
4 Share capital	2006	2005
	£'000	£'000
Authorised		
7,000 Ordinary shares of GBP 1 each	7	7
Allotted, called up and fully paid		
7,000 Ordinary shares of GBP 1 each	7	7

ARBROATH WAREHOUSE LIMITED

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

5 Statement of movements on profit and loss account

	Profit and loss account £'000
Balance at 1 September 2005 & at 30 June 2006	(3,436)

6 Reconciliation of movements in shareholders' funds

	2006 £'000	2005 £'000
Result for the financial period		
Opening shareholders' funds	(3,429)	(3,429)
Closing shareholders' funds	(3,429)	(3,429)

7 Employees

Number of employees

There were no employees during the period apart from the directors

The directors received no remuneration during the 10 month period (Year to 31 August 2005 nil)

8 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

9 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