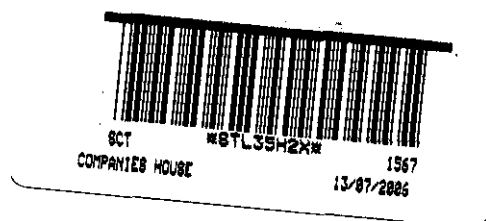


(Registered Number 27975, Scotland)

ABERLOUR-GLENLIVET DISTILLERY COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

PERIOD ENDED 30 JUNE 2006



REPORT OF THE DIRECTORS

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The directors intend to wind up the company in 2007.

DIRECTORS AND THEIR INTERESTS

According to the register of directors' interests, none of the directors had any beneficial interest in the share capital of the Company or of any UK group company at the beginning or end of the period.

[Signature]

Registered Office
111-113 Renfrew Rd
Paisley
Renfrewshire
PA3 4DY

12 July 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 to 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.

ABERLOUR-GLENLIVET DISTILLERY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 June 2006

	Notes	30 June 2006 £'000	30 June 2005 £'000
TURNOVER	2	-	-
COST OF SALES		-	-
GROSS PROFIT		-	-
Other operating income		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL PERIOD		-	-
Dividends paid		-	-
RETAINED PROFIT FOR THE PERIOD		-	-

There have been no recognised gains and losses for the period other than the result for the period.

ABERLOUR-GLENLIVET DISTILLERY COMPANY LIMITED

BALANCE SHEET As at 30 June 2006

	Notes	30 June 2006	30 June 2005
		£'000	£'000
CURRENT ASSETS			
Debtors	4	2,387	2,387
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD	5	<u>(2,362)</u>	<u>(2,362)</u>
NET ASSETS		<u>25</u>	<u>25</u>
CAPITAL AND RESERVES			
Called up share capital	6	25	25
Profit and loss account		<u>-</u>	<u>-</u>
EQUITY SHAREHOLDERS' FUNDS		<u>25</u>	<u>25</u>

For the period ended 30 June 2006 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2006, and of its profit or loss for the financial period, in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 12 July 2006



S Macnab
Director

The notes on pages 5 & 6 form part of the financial statements.

ABERLOUR-GLENLIVET DISTILLERY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2006

1. ACCOUNTING POLICIES

The principal accounting policies of the company are set out below. The policies remain unchanged from the previous period.

Basis of accounting

- **Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

- **Accounting period**

The accounting period is the period from 1 July 2005 to 30 June 2006.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the period.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

No tax charge arises in the Company for the period (2005:nil).

4. DEBTORS: AMOUNTS DUE WITHIN ONE PERIOD

	30 June 2006 £'000	30 June 2005 £'000
Amounts owed by fellow subsidiary undertakings	<u>2,387</u>	<u>2,387</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD

	30 June 2006 £'000	30 June 2005 £'000
Amounts owed to group undertakings	<u>(2,362)</u>	<u>(2,362)</u>

ABERLOUR-GLENLIVET DISTILLERY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2006

6. CALLED UP SHARE CAPITAL

	30 June 2006 £'000	30 June 2005 £'000
Authorised 50,000 ordinary shares of £1	<u>50</u>	<u>50</u>
Allotted, called up and fully paid 25,002 ordinary shares of £1	<u>25</u>	<u>25</u>

7. ULTIMATE PARENT COMPANY

The ultimate parent company and the parent company of the smallest and largest group to include the company in its consolidated financial statements is Pernod Ricard SA, a listed company incorporated in France. Copies of its consolidated financial statements are available from 12 Place des Etats – Unis 75783 Paris, Cedex 16, France.

The immediate parent company is House of Campbell, incorporated in Scotland. Copies of its financial statements are available from Companies House, Edinburgh.