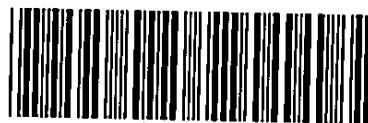


Company Registration No. SC359887 (Scotland)

ADDER INVESTMENT HOLDINGS
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

TUESDAY



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COMPANIES HOUSE

ADDER INVESTMENT HOLDINGS

COMPANY INFORMATION

Directors	S Macnab H Fetter
Secretary	A Mapplebeck
Company number	SC359887
Registered office	111/113 Renfrew Road Paisley PA3 4DY
Auditors	Mazars LLP 90 St. Vincent Street Glasgow G2 5UB

ADDER INVESTMENT HOLDINGS

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ADDER INVESTMENT HOLDINGS

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report and financial statements for the year ended 30 June 2013.

The financial statement are prepared in United States Dollars. As at 30 June 2013, £1 equalled USD 1.53 (30 June 2012: USD 1.56).

Principal activities and review of the business

The principal activity of the Company is an intermediate finance company within the Pernod Ricard S.A. group.

As a result of a reorganisation of USD financing in the UK group at 1 July 2012, the Company has not been involved in any financing activities in the year.

Results and dividends

The results for the year are set out on page 5.

The directors do not propose the payment of an ordinary dividend in the current year (year ended 30 June 2012: \$nil).

Directors

The following directors have held office since 1 July 2012:

S Macnab

H Fetter

Auditors

The auditors, Mazars LLP, were appointed in accordance with section 485 of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

ADDER INVESTMENT HOLDINGS

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

Statement of disclosure to auditors

(a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

(b) Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



S Macnab

Director

17 December 2013

ADDER INVESTMENT HOLDINGS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ADDER INVESTMENT HOLDINGS

We have audited the financial statements of Adder Investment Holdings for the year ended 30 June 2013 comprising the Profit & Loss Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ADDER INVESTMENT HOLDINGS

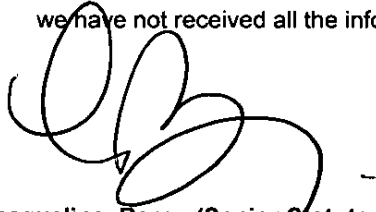
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ADDER INVESTMENT HOLDINGS

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Jacqueline Berry (Senior Statutory Auditor)
for and on behalf of Mazars LLP

17 December 2013

Chartered Accountants and Statutory Auditor

90 St. Vincent Street
Glasgow
G2 5UB

ADDER INVESTMENT HOLDINGS

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 USD'000	2012 USD'000
Operating result	2	-	-
Interest receivable and similar income	3	-	3,568
Interest payable and similar charges	4	-	(3,568)
		<hr/>	<hr/>
Result from ordinary activities before taxation		-	-
Tax on result from ordinary activities	5	-	-
		<hr/>	<hr/>
Result for the year		<hr/> <hr/>	<hr/> <hr/>

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.

ADDER INVESTMENT HOLDINGS

BALANCE SHEET

AS AT 30 JUNE 2013

		2013		2012	
	Notes	USD'000	USD'000	USD'000	USD'000
Fixed assets					
Investments	6		170,041		170,041
Net current assets			-		-
Total assets less current liabilities			<u>170,041</u>		<u>170,041</u>
Capital and reserves					
Called up share capital	7		<u>170,041</u>		<u>170,041</u>
Shareholders' funds	8		<u>170,041</u>		<u>170,041</u>

Approved by the Board and authorised for issue on 17 December 2013



S Macnab
Director

Company Registration No. SC359887

ADDER INVESTMENT HOLDINGS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

1 Accounting policies

1.1 Accounting convention

These accounts have been prepared under the historical cost convention and on a going concern basis.

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.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

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

1.4 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.

1.5 Group accounts

The Company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 400 of the Companies Act 2006 because its ultimate parent undertaking is Pernod Ricard S.A. which prepares consolidated accounts which are publicly available. These are the accounts of the company, and not of its group. The company is also, on this basis, exempt from the requirement of FRS1 to present a cash flow statement.

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 classified as a financial liability

The Redeemable Preference shares were disclosed as debt in accordance with FRS 25. Accordingly, the related dividends were treated as interest payable.

2 Operating result

The audit fee for the current year has been borne by another group company.

ADDER INVESTMENT HOLDINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

3	Interest receivable and similar income	2013	2012
		USD'000	USD'000
	Interest receivable from fellow group undertakings	-	3,568
		<u>-</u>	<u>3,568</u>
4	Interest payable and similar charges	2013	2012
		USD'000	USD'000
	On preference shares classified as debt	-	3,568
		<u>-</u>	<u>3,568</u>
5	Taxation	2013	2012
		USD'000	USD'000
	Total current tax	-	-
		<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	-	-
		<u>-</u>	<u>-</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.75% (2012 - 25.50%)	-	-
		<u>-</u>	<u>-</u>
	Effects of:		
	Permanent differences	-	910
	Utilisation of group tax losses with \$nil consideration	-	(910)
		<u>-</u>	<u>(910)</u>
		-	-
		<u>-</u>	<u>-</u>
	Current tax charge for the year	-	-
		<u>-</u>	<u>-</u>

The tax charge for the year to 30 June 2013 has been reduced by \$nil (2012: \$910,000) in respect of group relief claimed from group undertakings for nil consideration.

Factors that may affect future tax charges

A number of changes to the UK corporation tax system were announced in the March 2013 Budget Statement. The Budget 2013 announced proposals to reduce the main rate of corporation tax of 23% applicable from 1 April 2013 to 21% by 1 April 2014 and to 20% by 1 April 2015. The reduction to 21% and 20% was substantively enacted on 2 July 2013. As these changes fall after the balance sheet date, they are not included in these financial statements. The changes are not expected to have a material cash impact on the Company.

ADDER INVESTMENT HOLDINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

6 Fixed asset investments

	Shares in subsidiary undertakings USD'000
Cost	
At 1 July 2012 & at 30 June 2013	170,041
Net book value	
At 30 June 2013	170,041
At 30 June 2012	170,041

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	%
Subsidiary undertakings			
J Lyons Holdings Ltd	England & Wales	GBP1 Ordinary shares	100.00

7 Share capital	2013 USD'000	2012 USD'000
Allotted, called up and fully paid		
170,041,151 Ordinary shares of USD1 each	170,041	170,041
2 Ordinary shares of GBP1 each	-	-
	<u>170,041</u>	<u>170,041</u>

The GBP1 Ordinary shares and USD1 Ordinary shares rank pari passu in all respects.

8 Reconciliation of movements in shareholders' funds	2013 USD'000	2012 USD'000
Result for the financial year	-	-
Opening shareholders' funds	<u>170,041</u>	<u>170,041</u>
Closing shareholders' funds	<u>170,041</u>	<u>170,041</u>

ADDER INVESTMENT HOLDINGS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

9 Employees

Number of employees

There were no employees during the year (2012:nil)

The Directors received no remuneration during the year to 30 June 2013 in respect to their services for the Company (30 June 2012: \$nil).

10 Control

The ultimate parent company is Pernod Ricard SA, a company incorporated and registered in France. Pernod Ricard SA group accounts are available at 12 Place des Etats-Unis, Cedex 16, Paris, 75783, France. This is the largest and smallest group into whose consolidated accounts the Company's financial information is consolidated.

11 Related party relationships and 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.