

Company Registration No. 17607 (Scotland)

HOUSE OF CAMPBELL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 30 JUNE 2005



HOUSE OF CAMPBELL LIMITED

REPORT OF THE DIRECTORS

The directors of House of Campbell Limited ("the Company") present their report and the financial statements of the Company for the 18 month period ended 30 June 2005. The accounting reference date was changed during the period from 31 December to 30 June to bring it into line with the ultimate parent company.

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the Company is that of holding investments. The Company did not trade in the period under review. The only sources of income and expenditure being reflected through the Profit and Loss account was interest received.

The Company continues to hold investments in certain Group companies, as detailed in note 8 to the financial statements.

RESULTS AND DIVIDENDS

The results for the period are set out on page 4. The directors do not proposed the payment of a dividend (31 December 2003: nil).

DIRECTORS

The following directors have held office since 1 January 2004:

G Cambournac	(Resigned 31 January 2005)
T Jacquillat	(Resigned 29 April 2004)
A Jetha	
N Krantz	(Resigned 6 January 2005)
A Schofield	
P Ricard	(Resigned 31 May 2005)

DIRECTORS' INTERESTS

None of the directors holding office at the end of the period had any beneficial interest in the share capital of the Company or any other group company in the United Kingdom either at the beginning of the period or at date of appointment if later, or at the end of the period.

AUDITORS

Mazars LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

HOUSE OF CAMPBELL LIMITED

REPORT OF THE DIRECTORS (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 year. 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;
- 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.

By order of the Board.



S Macnab
Company Secretary

2 November 2005

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOUSE OF CAMPBELL LIMITED

We have audited the financial statements for the 18 month period ended 30 June 2005 which comprise the Profit and Loss Account and the Balance Sheet and related notes numbered 1-16. These financial statements have been prepared under the historical cost convention and 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 directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 within it.

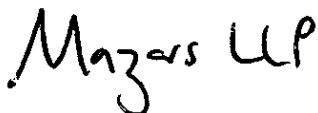
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of the state of the company's affairs as at 30 June 2005 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Chartered Accountants
and Registered Auditors**

2 November 2005

90 St Vincent Street
Glasgow G2 5UB

HOUSE OF CAMPBELL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2005

	Notes	18 month period ended 30 June 2005 £'000	Year ended 31 December 2003 £'000
Turnover		-	-
Administrative expenses		-	(1)
OPERATING RESULT/(LOSS)		-	(1)
Interest receivable and similar income	2	500	6
Interest payable and similar charges	3	-	(15)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	6	500	(10)
Tax on profit/(loss) on ordinary activities	7	(891)	-
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(391)	(10)
Dividends paid		-	-
RETAINED (LOSS) FOR THE PERIOD / YEAR	12	(391)	(10)

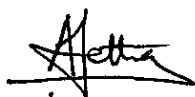
The profit and loss account has been prepared on the basis that all operations are continuing operations.
There are no recognised gains and losses other than those passing through the profit and loss account.
Accordingly, no statement of total recognised gains or losses is presented.

HOUSE OF CAMPBELL LIMITED

BALANCE SHEET AS AT 30 JUNE 2005

	Notes	30 June 2005 £'000	31 December 2003 £'000
FIXED ASSETS			
Investments	8	<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	22,197	22,589
Cash at bank and in hand		<u>-</u>	<u>-</u>
		22,197	22,589
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	10	<u>-</u>	<u>(1)</u>
NET CURRENT ASSETS		<u>22,197</u>	<u>22,588</u>
NET ASSETS		<u>22,198</u>	<u>22,589</u>
CAPITAL AND RESERVES			
Called up share capital	11	7,467	7,467
Share premium account	12	6,421	6,421
Profit and loss account	12	<u>8,310</u>	<u>8,701</u>
EQUITY SHAREHOLDERS' FUNDS	13	<u>22,198</u>	<u>22,589</u>

The financial statements were approved by the directors on 2 November 2005 and signed on its behalf by


A Jethia
Director

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2005

1. STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost in accordance with applicable accounting standards.

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.

Dividend income

Dividend income from investments is recognised when the dividend is declared.

Fixed asset investments

Investments in subsidiary undertakings are included at cost less provision for any impairment.

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.

Cash flow statement

In accordance with Financial reporting Standard No.1 (Revised) the Company is exempt from preparing a cash flow statement as its ultimate parent company, Pernod Ricard S.A., has included a cash flow statement in its financial statements which are publicly available.

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2005

2. INTEREST RECEIVABLE	2005 £'000	2003 £'000
Interest receivable from other group companies	500	-
Bank Interest	-	6
	500	6

3. INTEREST PAYABLE	2005 £'000	2003 £'000
Interest payable on bank loans and overdrafts	-	15

4. DIRECTORS' EMOLUMENTS

The directors received no remuneration in respect of their services to the Company during the period. (31 December 2003 - £ nil).

T Jacquillat resigned from the board of directors on 29 April 2004. He received €550,000 (£370,000) by way of compensation for loss of office. This expense was borne by another group company.

5. EMPLOYEES

With the exception of its directors, the Company did not have any employees during the period, (31 December 2003 – nil).

6. PROFIT /(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

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

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2005

7. TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

	2005 £'000	2003 £'000
UK corporation tax at 30% (2003 - 30%)	107	-
<u>Prior year adjustments</u>		
Corporation tax and group relief allocations	784	-
	<u>891</u>	<u>-</u>

The expected tax charge in the period to 30 June 2005 has been reduced by £238,000 (2003: the expected tax credit was reduced by £3,360) in respect of group relief surrendered (from)/to group undertakings for nil consideration.

RECONCILIATION OF TAX CHARGE FOR PERIOD

The rate of current UK tax charge on profit / (loss) on ordinary activities varies from the standard rate of corporation tax in the UK due to the following factors:

Profit / (Loss) on ordinary activities before tax	<u>500</u>	<u>(10)</u>
Profit / (Loss) on ordinary activities multiplied by the standard rate of UK corporation tax of 30% (2003 - 30%)	150	(3)
<u>Effects of:</u>		
Permanent differences	195	-
Surrender of tax losses (from)/to fellow group companies	<u>(238)</u>	<u>3</u>
Current tax charge for the period	<u>107</u>	<u>-</u>

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

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2005

8. FIXED ASSET INVESTMENTS

2005
£000

Subsidiary Undertakings

SHARES AT COST

At 1 January 2004 and 30 June 2005

1

The company's principal investments in subsidiary undertakings are as follows:

Subsidiary Undertaking	Principal activity	Country of Registration or Incorporation	Class of Share	30 June 2005 Percentage of shares held
Aberlour Glenlivet Distillery Company Limited	Non-trading	Scotland	Ordinary	100%
Campbell Distillers Limited	Non-trading	Scotland	Ordinary	100%
Duncan Fraser & Co Limited	Non-trading	Scotland	Ordinary	100%
Muir Mackenzie & Co Limited	Non-trading	Scotland	Ordinary	100%
Pernod Ricard UK Limited	Wines and spirits supplier and distributor	England	Ordinary	100%
World Brands Duty Free Limited	Duty free spirit supplier	England	Ordinary	100%

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2005

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2005 £'000	2003 £'000
Group relief recoverable	-	784
Amounts owed by group undertakings	22,197	21,805
	<u>22,197</u>	<u>22,589</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2005 £'000	2003 £'000
Amounts due to group undertakings	-	1

11. CALLED UP SHARE CAPITAL	2005 £'000	2003 £'000
Authorised:		
7,497,500 ordinary shares of £1	7,497	7,497
250,000 'A' ordinary shares of £0.01	3	3
	<u>7,500</u>	<u>7,500</u>

Allotted, called up and fully paid:		
7,464,493 ordinary shares of £1	7,465	7,465
217,333 'A' ordinary shares of £0.01	2	2
	<u>7,467</u>	<u>7,467</u>

12. STATEMENT OF MOVEMENTS ON RESERVES

	Share Premium Account £'000	Profit & Loss account £'000
At 1 January 2004	6,421	8,701
Retained (loss) for the period	-	(391)
At 30 June 2005	<u>6,421</u>	<u>8,310</u>

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2005

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 June 2005 £'000	31 December 2003 £'000
At 1 January 2004	22,589	22,599
Retained (loss) for the period	<u>(391)</u>	<u>(10)</u>
At 30 June 2005	<u>22,198</u>	<u>22,589</u>

14. CAPITAL COMMITMENTS

At the end of the period there were no capital commitments contracted for (31 December 2003 - £nil).

15. 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.

16. 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.