

Company Registration No SC017607

HOUSE OF CAMPBELL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2006



HOUSE OF CAMPBELL LIMITED

COMPANY INFORMATION

Directors

A Jetha
A Schofield

Secretary

J Egan

Registered office

111/113 Renfrew Road
Paisley
PA3 4DY

Registered number

SC017607

Auditors

Mazars LLP
90 St Vincent Street
Glasgow
G2 5UB

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 year ended 30 June 2006

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.

The directors believe that the results disclosed for the year 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 period are set out on page 4. The directors do not propose the payment of a dividend (30 June 2005: nil).

DIRECTORS

The following directors have held office since 30 June 2005:

A Jetha
A Schofield

DIRECTORS' INTERESTS

Neither of the directors holding office at the end of the year 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 year.

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.

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.

By order of the Board



J Egan
Company Secretary

28 November 2006

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

We have audited the financial statements for the year ended 30 June 2006 which comprise the Profit and Loss Account and the Balance Sheet and related notes numbered 1 to 14. 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 International Standards on Auditing (UK and Ireland).

We report to you our opinion as to 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.

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 2006 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**

28 November 2006

90 St Vincent Street
Glasgow G2 5UB

HOUSE OF CAMPBELL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2006

	Notes	Year ended 30 June 2006	Year ended 30 June 2005
		£'000	£'000
Turnover			
Administrative expenses			
OPERATING RESULT			
Interest receivable and similar income	2	505	500
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	505	500
Tax on profit on ordinary activities	6		(891)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAX	10	505	(391)

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 2006

	Notes	30 June 2006 £'000	30 June 2005 £'000
FIXED ASSETS			
Investments	7	<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors amounts falling due within one year	8	22,702	22,197
CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>22,702</u>	<u>22,197</u>
NET ASSETS		<u>22,703</u>	<u>22,198</u>
CAPITAL AND RESERVES			
Called up share capital	9	7,467	7,467
Share premium account	10	6,421	6,421
Profit and loss account	10	<u>8,815</u>	<u>8,310</u>
EQUITY SHAREHOLDERS' FUNDS	11	<u>22,703</u>	<u>22,198</u>

The financial statements were approved by the directors on 28 November 2006 and signed on its behalf by


A Schofield
Director

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2006

1. STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and 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 2006

2. INTEREST RECEIVABLE

	2006 £'000	2005 £'000
Interest receivable from other group companies	<u>505</u>	<u>500</u>

3 DIRECTORS' EMOLUMENTS

The directors received no remuneration in respect of their services to the Company during the year (30 June 2005 £ nil)

4 EMPLOYEES

With the exception of its directors, the Company did not have any employees during the year (30 June 2005 – nil)

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The current year's (and prior period'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 2006

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2006 £'000	2005 £'000
UK corporation tax at 30% (2005 30%)		107
<u>Prior year adjustments</u>		
Corporation tax and group relief allocations		784
		891

The expected tax charge in the year to 30 June 2006 has been reduced by £306,000 (2005 £238,000) in respect of group relief received from group undertakings for nil consideration

RECONCILIATION OF TAX CHARGE FOR PERIOD

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

Profit on ordinary activities before tax	505	500
Profit on ordinary activities multiplied by the standard rate of UK corporation tax of 30% (2005 30%)	152	150
<u>Effects of</u>		
Permanent differences	154	195
Adjustment for prior years		784
Surrender of tax losses from fellow group companies	(306)	(238)
Current tax charge for the period		891

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 2006

7. FIXED ASSET INVESTMENTS

2006
£000

Subsidiary Undertakings

SHARES AT COST

At 1 July 2005 and 30 June 2006

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 2006 Percentage of shares held
Aberlour Glenlivet Distillery Company Limited	Non trading	Scotland	Ordinary	100%
Campbell Distillers 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 2006

8. DEBTORS' AMOUNTS FALLING DUE WITHIN ONE YEAR	2006 £'000	2005 £'000
Amounts owed by group undertakings	<u>22,702</u>	<u>22,197</u>

9. CALLED UP SHARE CAPITAL	2006 £'000	2005 £'000
Authorised		
7,497,500 ordinary shares of £1	7,497	7,497
250,000 'A' ordinary shares of £0.01	<u>3</u>	<u>3</u>
	<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	<u>2</u>	<u>2</u>
	<u>7,467</u>	<u>7,467</u>

10. STATEMENT OF MOVEMENTS ON RESERVES

	Share Premium Account £'000	Profit & Loss account £'000
At 1 July 2005	6,421	8,310
Retained profit for the year		<u>505</u>
At 30 June 2006	<u>6,421</u>	<u>8,815</u>

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2006

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 June 2006 £'000	30 June 2005 £'000
Opening shareholders funds	22,198	22,589
Result for the year	505	(391)
Closing shareholders funds	<u>22,703</u>	<u>22,198</u>

12. CAPITAL COMMITMENTS

At the end of the year there were no capital commitments contracted for (30 June 2005 £nil)

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