

Company Registration No SC017607 (Scotland)

HOUSE OF CAMPBELL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

TUESDAY



AMMP5V7E

A03

04/12/2007

333

COMPANIES HOUSE

HOUSE OF CAMPBELL LIMITED

COMPANY INFORMATION

Directors

A Jetha
A Schofield

Secretary

J Egan

Company number

SC017607

Registered office

111/113 Renfrew Road
Paisley
PA3 4DY

Auditors

Mazars LLP
90 St Vincent Street
Glasgow
G2 5UB

HOUSE OF CAMPBELL LIMITED

CONTENTS

	Page
Directors' report	1 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 10

HOUSE OF CAMPBELL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and financial statements for the year ended 30 June 2007

Principal activities and review of the business

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 the notes 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 year are set out on page 4.

The directors do not propose the payment of a dividend (30 June 2006 nil).

Directors

The following directors have held office since 1 July 2006:

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

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Mazars LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

HOUSE OF CAMPBELL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

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

5 November 2007

HOUSE OF CAMPBELL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HOUSE OF CAMPBELL LIMITED

We have audited the financial statements of House of Campbell Limited for the year ended 30 June 2007 which comprise the Profit and Loss Account, Balance Sheet and related notes numbered 1 to 12. 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 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.

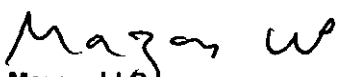
Opinion

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 2007 and of its profit for the year then ended,

the information given in the Directors' Report is consistent with the financial statements, and

the financial statements have been properly prepared in accordance with the Companies Act 1985.


Mazars LLP
Chartered Accountants and
Registered Auditors

5 November 2007
90 St Vincent Street
Glasgow
G2 5UB

HOUSE OF CAMPBELL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2007

	Notes	2007 £'000	2006 £'000
Operating result	2		
Interest receivable	3	614	505
Profit on ordinary activities before taxation		614	505
Tax on profit on ordinary activities	4		
Profit for the year	8	614	505

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

HOUSE OF CAMPBELL LIMITED

BALANCE SHEET

AS AT 30 JUNE 2007

	Notes	2007 £'000	2006 £'000
Fixed assets			
Investments	5	1	1
Current assets			
Debtors	6	23,316	22,702
Net current assets		23,316	22,702
Total assets less current liabilities		23,317	22,703
Capital and reserves			
Called up share capital	7	7,467	7,467
Share premium account	8	6,421	6,421
Profit and loss account	8	9,429	8,815
Shareholders' funds	9	23,317	22,703

Approved by the Board and authorised for issue on 5 November 2007

A Schofield
Director

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting policies

1.1 Accounting convention

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

1.2 Investments

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

1.3 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

1.4 Cash flow statement

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

1.5 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

2 Operating result

The audit fee for the current and previous year is borne by another group company

3 Interest receivable

	2007 £'000	2006 £'000
Interest receivable from other group companies	614	505

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

4	Taxation	2007 £'000	2006 £'000
	Current tax charge		
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	614	505
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006: 30.00%)	184	152
	Effects of		
	Permanent differences	178	154
	Losses from group companies	(362)	(306)
		(184)	(152)
	Current tax charge		

The tax charge in the year to 30 June 2007 has been decreased by £362,000 (year ended 30 June 2006: £306,000) in respect of group relief received from group undertakings for nil consideration.

The company's tax charge in future periods will be affected by the availability of group relief for any losses that are incurred by other group undertakings.

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

5 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost and Net book value	
At 1 July 2006 & at 30 June 2007	1

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	Shares held %
Subsidiary undertakings			
Aberlour Distillery Company Limited	Scotland	Ordinary	100 00
Campbell Distillers Limited	Scotland	Ordinary	100 00
Muir Mackenzie & Co Limited	Scotland	Ordinary	100 00
Pernod Ricard UK Limited	England	Ordinary	100 00

During the year the company transferred its holding in World Brand Duty Free Limited to Chivas Brothers (Holdings) Limited, a fellow group company, at its Net Book Value

6 Debtors	2007 £'000	2006 £'000
Amounts owed by parent and fellow subsidiary undertakings	23,316	22,702

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

7	Share capital	2007	2006
		£'000	£'000
	Authorised		
	7,497,500 Ordinary shares of £1 each	7,497	7,497
	250,000 A Ordinary shares of £0.01 each	3	3
		<u>7,500</u>	<u>7,500</u>
	Allotted, called up and fully paid		
	7,464,493 Ordinary shares of £1 each	7,465	7,465
	217,333 A Ordinary shares of £0.01 each	2	2
		<u>7,467</u>	<u>7,467</u>
8	Statement of movements on reserves		
		Share premium account	Profit and loss account
		£'000	£'000
	Balance at 1 July 2006	6,421	8,815
	Profit for the year		614
		<u>6,421</u>	<u>9,429</u>
9	Reconciliation of movements in shareholders' funds	2007	2006
		£'000	£'000
	Profit for the financial year	614	505
	Opening shareholders' funds	22,703	22,198
		<u>23,317</u>	<u>22,703</u>
	Closing shareholders' funds		

10 Employees

Number of employees

There were no employees during the year apart from the directors

The directors received no remuneration during the year to 30 June 2007 in respect of their services to the Company (30 June 2006 nil)

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

11 Control

At the year end the immediate parent undertaking and ultimate parent undertaking and controlling party was 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

12 Related party transactions

The Company is a member of the Pernod Ricard S A group and is included in the consolidated financial statements of Pernod Ricard S A , which are publicly available. Accordingly, the Company has taken advantage of the exemption offered by FRS 8 from disclosing related party transactions with other undertakings within, and investee related parties to, the Pernod Ricard S A group