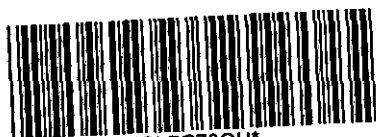


Company Registration No. SC017607 (Scotland)

HOUSE OF CAMPBELL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

THURSDAY



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COMPANIES HOUSE

HOUSE OF CAMPBELL LIMITED

COMPANY INFORMATION

Directors	A Jetha H Fetter
Secretary	J Egan S Macnab
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

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HOUSE OF CAMPBELL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2008

The directors present their report and financial statements for the year ended 30 June 2008.

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 source 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 2007: nil).

Directors

The following directors have held office since 1 July 2007:

A Jetha

A Schofield

H Fetter

S Macnab

(Resigned 30 September 2008)

(Appointed 1 October 2008)

(Appointed 1 October 2008)

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 continue in office in accordance with section 485 Companies Act 2006.

HOUSE OF CAMPBELL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

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



S Macnab

Director

30 March 2009

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 2008 which comprise the Profit and Loss Account, Balance Sheet and related notes. 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 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 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.

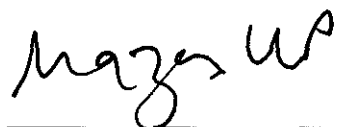
Opinion

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 2008 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

30 March 2009
90 St. Vincent Street
Glasgow
G2 5UB



HOUSE OF CAMPBELL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 £'000	2007 £'000
Operating result	2	-	-
Interest receivable	3	735	614
Profit on ordinary activities before taxation		735	614
Tax on profit on ordinary activities	4	-	-
Profit for the year	8	735	614

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 2008

		2008		2007	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	5		1		1
Current assets					
Debtors	6	24,051		23,316	
Net current assets			24,051		23,316
Total assets less current liabilities			24,052		23,317
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		10,164		9,429
Shareholders' funds	9		24,052		23,317

Approved by the Board and authorised for issue on 30 March 2009



S Macnab
Director

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

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.

1.6 Current taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted by the balance sheet date.

2 Operating result

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

3 Interest receivable

	2008 £'000	2007 £'000
Interest receivable from other group companies	735	614

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

4	Taxation	2008 £'000	2007 £'000
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	735	614
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29.50% (2007 - 30.00%)	217	184
	Effects of:		
	Permanent differences	185	178
	Losses from group companies	(402)	(362)
		(217)	(184)
	Current tax charge	-	-

The tax charge in the year to 30 June 2008 has been decreased by £402,000 (year ended 30 June 2007: £362,000) 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.

5 Fixed asset investments

Cost and Net book value	Shares in subsidiary undertakings £'000
At 1 July 2007 & at 30 June 2008	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	

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

6 Debtors	2008	2007
	£'000	£'000
Amounts owed by parent and fellow subsidiary undertakings	24,051	23,316
7 Share capital	2008	2007
	£'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
	7,500	7,500
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
	7,467	7,467
8 Statement of movements on reserves	Share premium account	Profit and loss account
	£'000	£'000
Balance at 1 July 2007	6,421	9,429
Profit for the year	-	735
Balance at 30 June 2008	6,421	10,164
9 Reconciliation of movements in shareholders' funds	2008	2007
	£'000	£'000
Profit for the financial year	735	614
Opening shareholders' funds	23,317	22,703
Closing shareholders' funds	24,052	23,317

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

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 2008 in respect of their services to the Company (30 June 2007 - nil).

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.