

Company Registration No. SC017607 (Scotland)

HOUSE OF CAMPBELL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009



HOUSE OF CAMPBELL LIMITED

COMPANY INFORMATION

Directors	A Jetha H Fetter S Macnab
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 2009

The directors present their report and financial statements for the year ended 30 June 2009.

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 5.

The directors do not propose the payment of a dividend (30 June 2008: nil).

Directors

The following directors have held office since 1 July 2008:

A Jetha

A Schofield

H Fetter

S Macnab

(Resigned 30 September 2008)

(Appointed 1 October 2008)

(Appointed 1 October 2008)

Directors' interests

None 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 of the Companies Act 2006.

HOUSE OF CAMPBELL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

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.

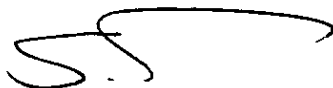
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

11 March 2010

HOUSE OF CAMPBELL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HOUSE OF CAMPBELL LIMITED

We have audited the financial statements for the year ended 30 June 2009 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 the directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its profit 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.

HOUSE OF CAMPBELL LIMITED

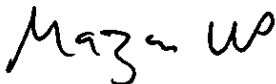
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF HOUSE OF CAMPBELL LIMITED

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.



Mazars LLP, Chartered Accountants (Statutory auditor)

Richard Metcalfe (Senior statutory auditor)

11 March 2010
90 St. Vincent Street
Glasgow
G2 5UB

HOUSE OF CAMPBELL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 £'000	2008 £'000
Operating result	2	-	-
Interest receivable and similar income	3	827	735
Profit on ordinary activities before taxation		827	735
Tax on profit on ordinary activities	4	-	-
Profit for the year	8	827	735

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 2009

		2009		2008	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	5		1		1
Current assets					
Debtors	6	24,878		24,051	
Net current assets			24,878		24,051
Total assets less current liabilities			24,879		24,052
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		10,991		10,164
Shareholders' funds	9		24,879		24,052

Approved by the Board and authorised for issue on 11 March 2010



S Macnab
Director

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

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 400 of the Companies Act 2006 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 and similar income

	2009 £'000	2008 £'000
Interest receivable from other group companies	827	735

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

4	Taxation	2009 £'000	2008 £'000
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	827	735
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 29.50%)	232	217
	Effects of:		
	Permanent differences	51	185
	Losses from group companies	(283)	(402)
		(232)	(217)
	Current tax charge	-	-

The tax charge in the year to 30 June 2009 has been decreased by £283,000 (year ended 30 June 2008: £402,000) 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

	Shares in subsidiary undertakings £'000
Cost and Net book value	
At 1 July 2008 & at 30 June 2009	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 2009

6 Debtors	2009	2008
	£'000	£'000
Amounts owed by parent and fellow subsidiary undertakings	24,878	24,051
7 Share capital	2009	2008
	£'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 2008	6,421	10,164
Profit for the year	-	827
Balance at 30 June 2009	6,421	10,991
9 Reconciliation of movements in shareholders' funds	2009	2008
	£'000	£'000
Profit for the financial year	827	735
Opening shareholders' funds	24,052	23,317
Closing shareholders' funds	24,879	24,052

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

10 Employees

Number of employees

There were no employees during the year apart from the directors (30 June 2008 - nil).

The directors received no remuneration during the year to 30 June 2009 in respect of their services to the Company (30 June 2008 - 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.