

Company Registration No. SC017607 (Scotland)

HOUSE OF CAMPBELL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

WEDNESDAY



SCT "S155E2J7" #83
21/03/2012
COMPANIES HOUSE

HOUSE OF CAMPBELL LIMITED

COMPANY INFORMATION

Directors

S Macnab
H Fetter
A Jetha

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 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

HOUSE OF CAMPBELL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2011

The directors present their report and financial statements for the year ended 30 June 2011.

Principal activities and review of the business

The principal activity of the Company is that of holding investments.

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

Results and dividends

The results for the year are set out on page 5.

The directors did not declare any dividends for the year ended 30 June 2011 (30 June 2010: The directors paid an interim ordinary dividend on 10 November 2009 of £3,010,532 and a further interim ordinary dividend on 11 December 2009 of £6,270,640).

Directors

The following directors have held office since 1 July 2010:

S Macnab
H Fetter
A Jetha

Auditors

Mazars LLP continue in office in accordance with section 485 of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

HOUSE OF CAMPBELL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

Statement of disclosure to auditors

(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.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



S Macnab

Director

15 March 2012

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 2011 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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 and express an opinion on 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 auditor's 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 web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2011 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.



Richard Metcalfe (Senior Statutory Auditor)
for and on behalf of Mazars LLP

15 March 2012

Chartered Accountants and Statutory Auditor

90 St. Vincent Street
Glasgow
G2 5UB

HOUSE OF CAMPBELL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 £'000	2010 £'000
Operating result	2	-	-
Interest receivable and similar income	3	398	9,701
Profit on ordinary activities before taxation		398	9,701
Tax on profit on ordinary activities	4	-	-
Profit for the year	9	398	9,701

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 2011

	Notes	2011 £'000	2010 £'000
Fixed assets			
Investments	6	1	1
Current assets			
Debtors: amounts falling due within one year	7	2,362	25,298
Debtors: amounts falling due after more than one year	7	23,334	-
Net current assets		<u>25,696</u>	<u>25,298</u>
Total assets less current liabilities		<u>25,697</u>	<u>25,299</u>
Capital and reserves			
Called up share capital	8	7,467	7,467
Share premium account	9	6,421	6,421
Profit and loss account	9	<u>11,809</u>	<u>11,411</u>
Shareholders' funds	10	<u>25,697</u>	<u>25,299</u>

Approved by the Board and authorised for issue on 15 March 2012



S Macnab
Director

Company Registration No. SC017607

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

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

1.4 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.

1.5 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 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.

1.7 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.

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

3	Interest receivable and similar income	2011	2010
		£'000	£'000
	Interest receivable from other group companies	398	420
	Income from shares in group undertakings	-	9,281
		<u>398</u>	<u>9,701</u>
4	Taxation	2011	2010
		£'000	£'000
	Total current tax	<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>398</u>	<u>9,701</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.50% (2010 - 28.00%)	<u>109</u>	<u>2,716</u>
	Effects of:		
	Dividends not subject to UK corporation tax	-	(2,598)
	Losses from group companies	<u>(109)</u>	<u>(118)</u>
		<u>(109)</u>	<u>(2,716)</u>
	Current tax charge for the year	<u>-</u>	<u>-</u>

The tax charge in the year to 30 June 2011 has been reduced by £109,000 (30 June 2010: £118,000) in respect of group relief received from group undertakings for nil consideration.

Factors that may affect future tax charges

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.

A number of changes to the UK corporation tax system were announced in the March 2011 Budget Statement. The budget 2011 announced the reduction of the main rate of corporation tax from 28% to 26% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. The changes have not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The changes are not expected to have a material cash tax impact on the Group.

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

5	Dividends	2011 £'000	2010 £'000
	Ordinary interim paid 10 November 2009	-	3,010
	Ordinary interim paid 11 December 2009	-	6,271
		-	9,281

6 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 July 2010 & at 30 June 2011	1
Net book value	
At 30 June 2011	1
At 30 June 2010	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

7	Debtors	2011 £'000	2010 £'000
	Due within one year		
	Amounts owed by parent and fellow subsidiary undertakings	2,362	25,298
	Due in more than one year		
	Amounts owed by parent and fellow subsidiary undertakings	23,334	-
		25,696	25,298

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

8	Share capital	2011 £'000	2010 £'000
	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>

9	Statement of movements on reserves	Share premium account £'000	Profit and loss account £'000
	Balance at 1 July 2010	6,421	11,411
	Profit for the year	-	398
	Balance at 30 June 2011	<u>6,421</u>	<u>11,809</u>

10	Reconciliation of movements in shareholders' funds	2011 £'000	2010 £'000
	Profit for the financial year	398	9,701
	Dividends	-	(9,281)
	Net addition to shareholders' funds	<u>398</u>	<u>420</u>
	Opening shareholders' funds	25,299	24,879
	Closing shareholders' funds	<u>25,697</u>	<u>25,299</u>

11 Employees

Number of employees

There were no employees during the year (30 June 2010 - nil).

The directors received no remuneration during the year to 30 June 2011 in respect of their services to the Company (30 June 2010: £nil).

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011.

12 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. This is the largest and smallest group into whose consolidated accounts the company's financial information is consolidated.

13 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.