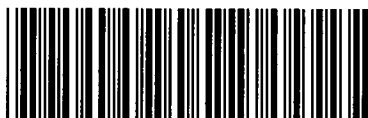


Company Registration No. SC017607 (Scotland)

HOUSE OF CAMPBELL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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HOUSE OF CAMPBELL LIMITED

COMPANY INFORMATION

Directors	S Macnab H Fetter A Hamilton-Stanley
Company number	SC017607
Registered office	111/113 Renfrew Road Paisley PA3 4DY
Auditor	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 2016

The directors present their annual report and financial statements for the year ended 30 June 2016.

Principal activities and review of the business

The principal activity of the company continued to be that of a intermediate finance company.

The Company's accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), for the first time for the year ended 30 June 2016. Comparative figures for the previous year have also been restated on this basis. Full details, including reconciliations of equity and profit and loss from previous UK GAAP to FRS 102 are contained in note 15 of the accounts.

On the 22 March 2016, the Company transferred its entire shareholding in Aberlour Distillery Company Limited to a fellow group company, Chivas Holdings (IP) Limited, at a book value of nil.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Macnab

H Fetter

A Hamilton-Stanley

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 2016 (30 June 2015: nil).

Auditor

In order to ensure good corporate governance, the Audit Committee of the Company's ultimate holding company, Pernod Ricard S.A. (PRSA), recommended that the provision of external audit services currently performed by Mazars, one of PRSA's two principal statutory auditors, be put out to tender in 2016. Following a transparent and competitive tender, KPMG S.A. was appointed to replace Mazars as a principal statutory auditor of the Group at PRSA's 2016 Annual General Meeting. For consistency, the Company will appoint KPMG Audit Plc. as auditor to replace Mazars LLP in accordance with section 485 of the Companies Act 2006, commencing with the 2017 financial year.

HOUSE OF CAMPBELL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

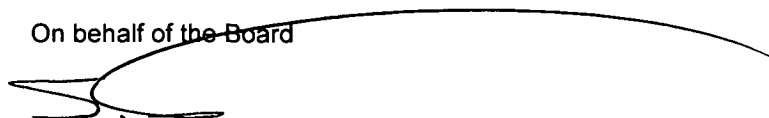
Statement of disclosure to auditor

(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 necessary 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

14 December 2016

HOUSE OF CAMPBELL LIMITED

INDEPENDENT AUDITOR'S 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 2016 comprising the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of directors and auditor

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 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 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 FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 2016 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 matters 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

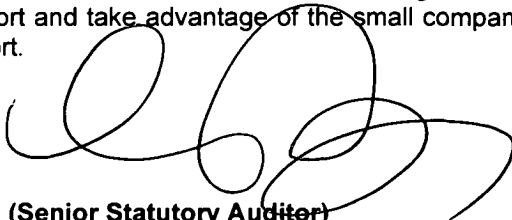
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Jacqueline Berry (Senior Statutory Auditor)
for and on behalf of Mazars LLP

14 December 2016

**Chartered Accountants and
Statutory Auditor**

90 St. Vincent Street
Glasgow
G2 5UB

HOUSE OF CAMPBELL LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

		2016 £'000	2015 £'000
	Notes		
Operating result		-	-
Gain/(loss) on disposal of investment	15	-	(28,452)
Interest receivable and similar income	5	1,540	1,483
Profit/(loss) before taxation		1,540	(26,969)
Taxation	6	-	-
Profit/(loss) for the financial year		1,540	(26,969)
Other comprehensive income		-	-
Total comprehensive income for the year		<u>1,540</u>	<u>(26,969)</u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 8 to 15 are an integral part of these financial statements.

HOUSE OF CAMPBELL LIMITED

BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £'000	2015 £'000
Fixed assets			
Investments	7	-	-
Current assets			
Debtors falling due before one year	8	-	25,704
Debtors falling due after one year	8	66,655	39,411
		<u>66,655</u>	<u>65,115</u>
Total assets		<u>66,655</u>	<u>65,115</u>
Capital and reserves			
Called up share capital	10	7,467	7,467
Share premium account	11	6,421	6,421
Profit and loss reserves		52,767	51,227
Total equity		<u>66,655</u>	<u>65,115</u>

The notes on pages 8 to 15 are an integral part of the financial statements.

The financial statements were approved by the Board of directors and authorised for issue on 14 December 2016 and are signed on its behalf by:



S Macnab
Director

Company Registration No. SC017607

HOUSE OF CAMPBELL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	Share capital £'000	Share premium account £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 July 2014	7,467	6,421	78,196	92,084
Period ended 30 June 2015:				
Loss and total comprehensive income for the year	-	-	(26,969)	(26,969)
Balance at 30 June 2015	7,467	6,421	51,227	65,115
Period ended 30 June 2016:				
Gain and total comprehensive income for the year	-	-	1,540	1,540
Balance at 30 June 2016	7,467	6,421	52,767	66,655

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

House of Campbell Limited is a limited company domiciled and incorporated in Scotland. The registered office and principal place of business is 111/113 Renfrew Road, Paisley, PA3 4DY.

The Company is a wholly owned subsidiary of Pernod Ricard S.A. and its results are included in the consolidated financial statements of Pernod Ricard S.A.

1.1 Accounting convention

These financial statements for the year ended 30 June 2016 are the first financial statements of the Company prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006. The date of transition to FRS 102 was 1 July 2014. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 15. The last financial statements prepared under previous UK GAAP were as at 30 June 2015.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention and on a going concern basis. The principal accounting policies adopted are set out below.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its group.

1.2 Reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the Section 1 of FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic Financial Instruments paragraphs 11.41 to 11.48A, financial instruments disclosures;
- the requirements of Section 12 Other Financial Instrument Issues paragraphs 12.27 to 12.29, hedge accounting disclosures;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7, key management personnel compensation.

This information is included in the consolidated financial statements of Pernod Ricard S.A. as at 30 June 2016.

1.3 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and amounts reported in the profit and loss account during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

Assessing for indicators of impairment

The Company assesses for any indication that its assets may be impaired by considering whether any significant changes have taken place, or are expected to take place, which could have an adverse effect on the entity.

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

Assessing functional currency

The directors are required to identify the functional currency of the Company. In making this decision the directors have used judgement to determine which currency represents the economic effects of the underlying transactions, events and conditions.

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Comprehensive Income.

1.6 Financial assets and liabilities

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial instruments which include trade payables and receivables; inter-company lending arrangements; and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected unless the arrangement constitutes a financing transaction, where the Company measures the debt instrument at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

1.7 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Auditor's remuneration

The current and prior year audit fee has been borne by another group company.

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

3 Employees

There were no employees during the year (except for directors) (2015: nil).

4 Directors' remuneration

The directors received no remuneration during the year ended 30 June 2016 in respect of their services to the Company (2015: nil).

5 Interest receivable and similar income

	2016 £'000	2015 £'000
Interest income		
Interest receivable from group companies	1,540	1,483

6 Taxation

	2016 £'000	2015 £'000
Total current tax	-	-

The charge for the year can be reconciled to the profit/(loss) per the Statement of Comprehensive Income as follows:

	2016 £'000	2015 £'000
Profit/(loss) before taxation	1,540	(26,969)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.75%)	308	(5,596)
Tax effect of expenses that are not deductible in determining taxable profit	-	5,904
Surrender of tax losses from group companies	(308)	(308)
Tax expense for the year	-	-

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

6 Taxation

(Continued)

The tax charge for the year to 30 June 2016 has been reduced by £308,000 (2015:£308,000) in respect of group relief claimed from other group undertakings in return 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.

Summer Finance Bill 2015 was substantively enacted on 26 October 2015, which had the effect of reducing the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020. As these rate changes were enacted before the balance sheet date, the deferred tax assets and liabilities have been calculated at 19% or 18% in line with when the company anticipates the temporary differences to unwind.

Budget 2016 set out a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020, and included measures relating to the OECD Base Erosion and Profit Shifting Actions. These measures include limiting the utilisation of brought forward losses and interest deductions, to be effective from 1 April 2017. These changes are not expected to have a material cash impact on the Company.

7 Fixed asset investments

Current financial year

	Equity Investments	Shares in subsidiary undertakings	Total
	£'000	£'000	£'000
Cost			
At 1 July 2015 & 30 June 2016	-	-	-
	—	—	—
Net book value			
At 30 June 2016	-	-	-
	==	==	==
At 30 June 2015	-	-	-
	==	==	==

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

7 Fixed asset investments

(Continued)

<i>Prior financial year</i>	Equity Investments £'000	Shares in subsidiary undertakings £'000	Total £'000
Cost or valuation			
At 1 July 2014	28,453	-	28,453
Additions	-	-	-
Disposals	(28,453)	-	(28,453)
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2015	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 30 June 2015	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2014	28,453	-	28,453
	<u> </u>	<u> </u>	<u> </u>

The Company disposed of its equity investment in Pernod Ricard UK Limited, a fellow group company, in the year to 30 June 2015.

During the year, the company transferred its shareholding in Aberlour Distillery Company Limited to, a fellow group company, Chivas Holdings (IP) Limited, at its book value of nil.

Details on the Company's subsidiaries can be found in note 9 of the accounts.

8 Debtors

	2016 £'000	2015 £'000
Amounts falling due within one year:		
Amounts due from fellow group undertakings	-	25,704
	<u> </u>	<u> </u>
Amounts falling due after one year:		
Amounts due from fellow group undertakings	66,655	39,411
	<u> </u>	<u> </u>
Total debtors	66,655	65,115
	<u> </u>	<u> </u>

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

9 Subsidiaries

Details of the company's subsidiaries at 30 June 2016 are as follows:

Name of undertaking and country of incorporation or residency	Class of shareholding	% Held	
		Direct	Indirect
Campbell Distillers Limited Scotland	Ordinary	100.00	
Muir MacKenzie & Company Limited Scotland	Ordinary	100.00	
Caldbeck Phipson and Company Limited England	Ordinary		100.00
White Heather Distillers Limited Scotland	Ordinary		100.00

10 Share capital

	2016 £'000	2015 £'000
Ordinary share capital		
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>

The Company has 2 classes of shares.

Ordinary shares have no right to income. Once the £100 per share payment is made on the A ordinary shares, the holders of ordinary shares will receive the nominal value of the ordinary shares back. The voting rights are 1 vote for each share held and the right to participate in a distribution on winding up.

A ordinary shares are entitled to a dividend, in proportion to the amounts paid up on the A ordinary shares held. They receive £100 per A ordinary share held. The remainder of the assets of the Company will be distributed to the holders of the A ordinary shares once the ordinary share holders receive the nominal value of ordinary shares back. The voting rights are 1 vote for each share held and the right to participate in a distribution on winding up.

11 Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

12 Financial commitments, guarantees and contingent liabilities

The Company is party to a cross guarantee arrangement under the Pernod Ricard UK Group's banking facilities agreement with Barclays Bank Plc. Under this agreement all participating companies are jointly and severally liable for any overdraft and borrowings by other participants. At the year end, there was a positive cash position across the group (2015: positive cash position across the group).

13 Related party transactions

The Company has taken advantage of the exemption under the terms of paragraph 33.1A of FRS 102 from disclosing transactions with entities that are wholly owned by the Pernod Ricard S.A. group.

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

14 Controlling party

The Company's immediate and 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. This is the largest and smallest group into whose consolidated accounts the Company's financial information is consolidated.

15 Reconciliations on adoption of FRS 102

Reconciliation of equity

This is the first full year that the Company has presented its financial statements under FRS 102. The last financial statements under prior UK GAAP were for the period ended 30 June 2015; the date of transition to FRS 102 was therefore 1 July 2014.

		At 1 July 2014			At 30 June 2015		
		Previous UK GAAP £'000	Effect of transition £'000	FRS 102 £'000	Previous UK GAAP £'000	Effect of transition £'000	FRS 102 £'000
	Notes						
Fixed assets							
Investments	i	1	28,452	28,453	-	-	-
Current assets							
Debtors due after one year		-	-	-	39,411	-	39,411
Debtors due within one year		63,631	-	63,631	25,704	-	25,704
		63,631	-	63,631	65,115	-	65,115
Total assets less current liabilities		63,632	28,452	92,084	65,115	-	65,115
Net assets		63,632	28,452	92,084	65,115	-	65,115
Capital and reserves							
Share capital		7,467	-	7,467	7,467	-	7,467
Share premium		6,421	-	6,421	6,421	-	6,421
Profit and loss		49,744	28,452	78,196	51,227	-	51,227
Total equity		63,632	28,452	92,084	65,115	-	65,115

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

15 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit or loss

	Notes	2015 £'000
Profit or loss as reported under previous UK GAAP		1,483
Loss on disposal of investment	i	(28,452)
Profit or loss reported under FRS 102		<u>(26,969)</u>

Notes to reconciliations on adoption of FRS 102

(i) Uplift of investment from cost to fair value

FRS102 requires investments in non-controlling / nominal interests to be held at fair value. Previously, under UK GAAP, the Company held such investments at cost. Accordingly, at transition, the carrying value of the Company's investment in Pernod Ricard UK Limited was uplifted by £28,452,000. The Company disposed of this investment during the year to 30 June 2015. The Company recognised a loss on disposal of £28,452,000 in its Statement of Comprehensive Income for that year.