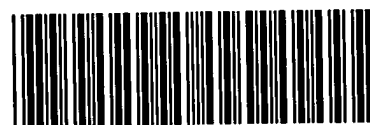


Company registration number SC017607 (Scotland)

PR SHELF CO 2 2023 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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PR SHELF CO 2 2023 LIMITED

COMPANY INFORMATION

Directors	S McKechnie C Thompson E Fells
Company number	SC017607
Registered office	Kilmalid Stirling Road Dumbarton Scotland G82 2SS
Auditor	Deloitte LLP 110 Queen Street Glasgow G1 3BX

PR SHELF CO 2 2023 LIMITED

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PR SHELF CO 2 2023 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Directors present their annual report and financial statements for the year ended 30 June 2024.

Principal activity

The principal activity of the Company is that of an intermediate finance company.

Business Review

The Company's results have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The Company made a profit before tax of £283k (2023: £169k) in the year from interest income on its Sterling lending activity. The increase in year-on-year profit is due to the advantageous effect of higher sterling interest rates on the Company's lending to a fellow Pernod Ricard group subsidiary. Term SONIA 6 Monthly interest rates were on average 235 basis points higher than the previous year.

As an intermediate finance company, the only items impacting current and prior year statement of total comprehensive income are movements from the interest income on its lending activity to fellow group undertakings.

Directors

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

S McKechnie
C Thompson
E Fells

Results and dividends

The results for the year are set out on page 8. A review of the business and results for the year are discussed above.

The Company paid no dividends in the year (2023: nil).

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its Directors during the year and remain in force at the date of this report.

Political donations

Neither the Company nor any of its direct subsidiaries made any political donations or incurred any political expenditure during the year.

Employees

The average monthly number of persons (including directors) employed by the Company during the year was nil.

Future developments

The Company remains committed to lending to fellow group undertakings by providing debt financing and the directors are satisfied with the overall performance of the fellow group undertakings to which loans have been advanced.

Financial Risk Management

Treasury operations and financial instruments

Pernod Ricard S.A group ("The Group") operates a centralised treasury function. The directors make use of this facility to assist in managing liquidity, interest rate and foreign currency risks associated with the Group's activities.

PR SHELFCO 2 2023 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Liquidity risk

The Group manages its cash and borrowing requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the Group has sufficient liquid resources to meet the operating needs of the business.

Interest risk

The Group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on its floating rate deposits, bank overdrafts and loans. The Group uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates, where appropriate. The Company has no interest rate swaps in place as all loan balances are within the Pernod Ricard S.A. group.

Foreign currency risk

The Group's principal foreign currency exposures arise from trading operations in overseas companies. Group policy permits, but does not demand, that these exposures may be hedged. This hedging activity involves the use of foreign exchange forward contracts. The Company has no foreign exchange forward contracts.

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks which must fulfill credit rating criteria approved by the Board of Directors of Pernod Ricard S.A.

Post reporting date events

No material events occurred after the reporting date.

Auditor

The Company's ultimate holding company Pernod Ricard S.A (PRSA) has two principal auditors, KPMG S.A and Deloitte S.A. The allocation of audit services has been reorganised by PRSA, resulting in the transfer of the audit of all UK companies previously performed by KPMG LLP, to Deloitte LLP, effective for the financial year commencing 1 July 2023. Consequently, the Company appointed Deloitte LLP as auditor to replace KPMG LLP, in accordance with section 485 of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Going concern

The directors have considered the appropriateness of adopting the going concern basis for preparing the financial statements of this non-trading company. The Company undertakes intercompany lending to a UK entity, and the directors are satisfied that for the foreseeable future, the intercompany borrower will be able settle its interest payable under the terms of the intercompany lending contract by way of capitalisation of unpaid interest into the principal.

The directors consider that the Company, which is generating a profit from intercompany lending and has net current assets, has adequate resources to continue operating for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

The directors therefore continue to adopt the going concern basis of accounting for preparing the financial statements.

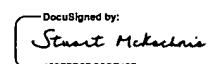
In accordance with section 414B of the Companies Act 2006, a strategic report has been excluded from these financial statements, due to the entities eligibility for small companies exemption.

PR SHELF CO 2 2023 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

On behalf of the board

DocuSigned by:

50FFB2DC5CE48B
S McKechnie

Director

Kilmalid

Stirling Road

Dumbarton

G82 2SS

6 December 2024

PR SHEFCO 2 2023 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PR SHELFCO 2 2023 LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PR SHELFCO 2 2023 LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of PR Shelfco 2 2023 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30th June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PR SHELF CO 2 2023 LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PR SHELF CO 2 2023 LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

PR SHELF CO 2 2023 LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PR SHELF CO 2 2023 LIMITED

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

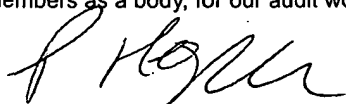
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.



Paul Hazelton, CA (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

Glasgow

6 December 2024

PR SHELF CO 2 2023 LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £'000	2023 £'000
Interest receivable and similar income	6	283	169
Operating profit and profit before taxation		283	169
Tax on profit	7	-	-
Profit for the financial year		283	169

The statement of total comprehensive income has been prepared on the basis that all operations are continuing operations. There is no other comprehensive income, other than the profit shown above. As such, no separate statement of comprehensive income has been included.

The notes on pages 11 to 16 are an integral part of these financial statements.

PR SHELF CO 2 2023 LIMITED

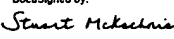
BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	8		-		-
Current assets					
Debtors	9	4,618		4,335	
Cash at bank and in hand		-		-	
Net current assets			4,618		4,335
Capital and reserves					
Called up share capital	10		77		77
Share premium account	12		-		-
Profit and loss reserves			4,541		4,258
Total equity			4,618		4,335

The notes on pages 11 to 16 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 6 December 2024 and are signed on its behalf by:

DocuSigned by:

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S McKechnie
 Director

Company registration number SC017607 (Scotland)

PR SHELF CO 2 2023 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Share capital	Profit and loss reserves	Total
	£'000	£'000	£'000
Balance at 1 July 2022	77	4,089	4,166
Year ended 30 June 2023:			
Profit and total comprehensive income	-	169	169
Balance at 30 June 2023	77	4,258	4,335
Year ended 30 June 2024:			
Profit and total comprehensive income	-	283	283
Balance at 30 June 2024	77	4,541	4,618

The notes on pages 11 to 16 are an integral part of these financial statements.

PR SHELFCO 2 2023 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Company information

PR Shelfco 2 2023 Limited is a limited company domiciled and incorporated in Scotland. The registered office is Kilmalid, Stirling Road, Dumbarton, Scotland, G82 2SS.

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. The consolidated financial statements of Pernod Ricard S.A can be accessed at <https://www.pernod-ricard.com/en/our-news-and-press/our-publications-and-reports/>.

1.1 Accounting convention

These financial statements have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014 and the requirements of Companies Act 2006. All applicable amendments to FRS 102 issued up to date of reporting have been applied.

The presentation currency of these financial statements is Sterling, which is also the functional currency of the Company. All amounts in the financial statements have been rounded to the nearest £1,000.

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 and unless otherwise stated, have been applied consistently to all periods presented in these financial statements.

1.2 Consolidated financial statements

The Company has taken advantage of the exemption under section 401 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.

1.3 Reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation;
- the requirements of Section 11 Basic Financial Instruments, financial instruments disclosures;
- the requirements of Section 33 Related Party Disclosures, key management personnel compensation.

This information is included in the consolidated financial statements of Pernod Ricard S.A. as at 30 June 2024. Copies of its annual report may be obtained from 5 Cours Paul Ricard, 75380 Paris, France.

1.4 Going concern

The directors have considered the appropriateness of adopting the going concern basis for preparing the financial statements of this non-trading company. The Company undertakes intercompany lending to a UK entity, and the directors are satisfied that for the foreseeable future, the intercompany borrower will be able settle its interest payable under the terms of the intercompany lending contract by way of capitalisation of unpaid interest into the principal.

The directors consider that the Company, which is generating a profit from intercompany lending and has net current assets, has adequate resources to continue operating for the foreseeable future, being at least twelve months from the date of approval of these financial statements.

The directors therefore continue to adopt the going concern basis of accounting for preparing the financial statements.

PR SHELFCO 2 2023 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

1.5 Interest

Interest income is recognised using the effective interest method and classified as forming part of operating profit.

1.6 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 profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 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 Balance Sheet when the Company becomes party to the contractual provisions of the instrument. They are derecognised when the contractual obligations expire or are discharged or cancelled.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset 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 instruments

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 debt instrument is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

1.9 Equity instruments

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

1.10 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.

PR SHELF CO 2 2023 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors may be required to make judgements (other than those involving estimations) that have a significant impact on the amount recognised and may make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical judgements

There are no judgements that have a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

There are no key estimates and assumptions that have a significant effect on amounts recognised in the financial statements.

3 Auditor's remuneration

The auditor's remuneration for these financial statements amounts to £5,500 (2023: £5,300). The current and prior year audit fee has been borne by another group company. There are no additional fees receivable by the Company's auditor in respect of services other than the audit of the Company's financial statements.

4 Employees

There were no employees during the year (2023: nil).

5 Directors' remuneration

The number of directors remunerated by the Company for the year ended 30 June 2024 was nil (2023: nil). Directors' emoluments are borne by another group company in the current and prior year, the Directors perform no qualifying services for which remuneration is due and therefore they do not receive specific remuneration for their role as directors of the Company.

6 Interest receivable and similar income

	2024 £'000	2023 £'000
Interest income		
Interest receivable from group companies	283	169

PR SHELF CO 2 2023 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

7 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £'000	2023 £'000
Profit before taxation	283	169
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 20.50%)	71	35
Surrender of tax losses from group companies	(71)	(35)
Taxation charge for the year	-	-

The tax charge for the year to 30 June 2024 has been reduced by £71,000 (2023: £35,000) in respect of group relief claimed 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.

Finance Act 2021 received Royal Assent on 10 June 2021 which increased the main rate of corporation tax to 25% from 1 April 2023. The tax disclosures have been prepared using this rate.

The Finance (No 2) Act 2024 received Royal Assent on 24th May 2024. It has no material effect on these financial statements.

8 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost or valuation At 1 July 2023 & 30 June 2024	-
Carrying amount At 30 June 2024	-
At 30 June 2023	-

9 Debtors

	2024 £'000	2023 £'000
Amounts falling due after more than one year:		
Amounts owed by group undertakings	4,618	4,335

PR SHELF CO 2 2023 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

9 Debtors

(Continued)

Included in amounts owed by group undertakings falling due after one year is an amount of £4,618,000 (2023: £4,335,000) which is unsecured, repayable 25 February 2026 and interest bearing at 6M Term SONIA +1.00%. (2023: 6M SONIA +1.00%).

10 Share capital

	2024 Number	2023 Number	2024 £'000	2023 £'000
Ordinary share capital Issued and fully paid				
Ordinary shares of £0.01 each	7,464,493	7,464,493	75	75
A Ordinary shares of £0.01 each	217,333	217,333	2	2
	<u>7,681,826</u>	<u>7,681,826</u>	<u>77</u>	<u>77</u>

The Company has 2 classes of shares. The holders of both Ordinary and A Ordinary shares are entitled to vote on the basis of 1 vote for each share held, but only the holders of A Ordinary shares are entitled to receive a dividend. Dividends received are in proportion to the amounts paid up on the A Ordinary shares held.

The holders of both Ordinary and A Ordinary shares are entitled to participate in a distribution on winding up, with proceeds distributed in the following order:

- a) £100 per A Ordinary share held.
- b) Once the A Ordinary shareholders have received this amount, each Ordinary shareholder shall receive an amount equal to the nominal value of their share.
- c) Any remaining proceeds are distributed to the holders of the A Ordinary shares in proportion to the amounts paid up on those shares.

11 Subsidiaries

Details of the company's subsidiaries at 30 June 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Muir Mackenzie & Company Ltd*	Scotland	Ordinary	100.00	-
PR Shelfco 2023 Ltd*	Scotland	Ordinary	100.00	-
Caldbeck Phipson and Company Limited*	England	Ordinary	-	100.00
W. Whiteley & Co Ltd*	Scotland	Ordinary	-	100.00
Willowyard Ltd*	Scotland	Ordinary	-	100.00

*Dormant UK company that is exempt from audit under s480(1)(b) of the Companies Act 2006.

12 Share premium account

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

PR SHELF CO 2 2023 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13 Financial commitments, guarantees and contingent liabilities

The Company is party to a guarantee arrangement under the UK banking facilities agreement with HSBC plc. Under this agreement, Chivas Brothers Limited assumes liability for any net overdraft borrowings of the Company with HSBC.

14 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. There were no other related party transactions in the year.

15 Ultimate 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 5 Cours Paul Ricard, 75380 Paris, France. This is the largest and smallest group into whose consolidated accounts the Company's financial information is consolidated.

16 Events after the reporting date

No material events occurred after the reporting date.