Company Registration No. SC335017 (Scotland)

CHEFCO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

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CHEFCO LIMITED

COMPANY INFORMATION

Directors	H Fetter S Macnab
Company number	SC335017
Registered office	111/113 Renfrew Road Paisley PA3 4DY
Auditors	Mazars LLP 90 St. Vincent Street Glasgow G2 5UB

CHEFCO LIMITED

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CHEFCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and financial statements for the year ended 30 June 2012.

The financial statements are prepared in Euros. As at 30 June 2012 1 EUR equalled GBP 0.81 (30 June 2011: 1 EUR equalled GBP 0.90).

Principal activities
The principal activity of the Company was that of an intermediate finance company.

The Company is expected to be wound up. As such, the financial statements have been prepared on a break-up basis.

Share capital
On 1st July 2011, the Company issued 595,389 Ordinary shares to Chivas Brothers (Holdings) Limited at par.

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 2012 (30 June 2011: nil).

On 8th March 2012, Chivas Brothers Pernod Ricard cancelled the Company's holding of preference shares in that company. The par value of the shares cancelled was returned to Chefco Limited, and the proceeds used by the Company to repay in full its outstanding loan with Chivas Brothers (Holdings) Limited.

Directors
The following directors have held office since 1 July 2011:

H Fetter
S Macnab
A Jetha (Resigned 27 April 2012)

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

CHEFCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

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.

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
7 March 2013

CHEFCO LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CHEFCO LIMITED

We have audited the financial statements on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein. As described in note 1.1, they have not been prepared on a going concern basis.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2012 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CHEFCO 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
- have not received all the information and explanations we require for our audit.

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

7 March 2013

Chartered Accountants and Statutory Auditor

90 St. Vincent Street
Glasgow
G2 5UB

CHEFCO LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 €'000	2011 €'000
Operating result	**2**	-	-
Interest receivable and similar income	**3**	1,404	2,097
Interest payable and similar charges	**4**	(893)	(2,026)
Profit on ordinary activities before taxation		511	71
Tax on profit on ordinary activities	**5**	-	-
Profit for the year	**10**	511	71

All results are from discontinued 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.

CHEFCO LIMITED

BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 €'000	2012 €'000	2011 €'000	2011 €'000
Fixed assets					
Investments	6		-		109,415
Current assets					
Creditors: amounts falling due within one year	7	-		(672)	
Net current assets/(liabilities)			-		(672)
Total assets less current liabilities			-		108,743
Creditors: amounts falling due after more than one year	8		-		(109,849)
			-		(1,106)
Capital and reserves					
Called up share capital	9		595		-
Profit and loss account	10		(595)		(1,106)
Shareholders' funds	11		-		(1,106)

Approved by the Board and authorised for issue on 7 March 2013

S Macnab
Director

Company Registration No. SC335017

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

As explained in the directors' report, the Company is expected to be wound up and as such the financial statements have been prepared on a break-up basis.

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 impairment. Income from such investments is included in the financial statements to the extent of dividends received.

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 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

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 year (and prior year) has been borne by another company.

3	**Interest receivable and similar income**	**2012**	**2011**
		€'000	**€'000**
	Income from shares in group undertakings	1,404	2,097

4	**Interest payable**	**2012**	**2011**
		€'000	**€'000**
	On amounts payable to group companies	893	2,026

5	**Taxation**	**2012**	**2011**
		€'000	**€'000**
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	511	71
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.50% (2011 - 27.50%)	130	20
	Effects of:		
	Dividends not subject to UK corporation tax	(358)	(577)
	Losses surrendered as group relief	228	557
		(130)	(20)
	Current tax charge for the year	-	-

The tax credit in the year to 30 June 2012 has been reduced by €228,000 (30 June 2011: €557,000) in respect of group relief surrendered to 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.

A number of changes to the UK corporation tax system were announced in the March 2012 Budget Statement. The Budget 2012 announced the reduction of the main rate of corporation tax from 26% to 24% from 1 April 2012. Further reductions to the main rate are proposed to reduce the rate to 23% by 1 April 2013 and to 21% by 1 April 2014. The reduction to 23% was substantively enacted on 3 July 2012 whereas the reduction to 21% is not expected to be substantively enacted until the Finance Bill 2013 has passed through the final reading in the House of Commons in the summer of 2013. As these further changes fall after the balance sheet date, they are not included in these financial statements. The changes are not expected to have a material cash impact on the Company.

6 Fixed asset investments

	Shares in subsidiary undertakings €'000
Cost	
At 1 July 2011	109,415
Disposals	(109,415)
At 30 June 2012	-
Net book value	
At 30 June 2012	-
At 30 June 2011	109,415

On 8th March 2012, Chivas Brothers Pernod Ricard cancelled all 109,414,711 Series A Preference shares held by Chefco Limited at par value of EUR 1 each.

On the same date, Chefco Limited settled in full its loan balance with Chivas Brothers (Holdings) Limited.

7 Creditors: amounts falling due within one year

	2012 €'000	2011 €'000
Amounts owed to parent and fellow subsidiary undertakings	-	672

8 Creditors: amounts falling due after more than one year

	2012 €'000	2011 €'000
Amounts owed to group undertakings	-	109,849
Loan maturity analysis		
In more than one year but not more than two years	-	109,849

9 Share capital

	2012 €'000	2011 €'000
Allotted, called up and fully paid		
595,391 Ordinary shares of €1 each	595	-

On 1st July 2011, 595,389 Ordinary shares were issued to Chivas Brothers (Holdings) Limited at par.

10 Statement of movements on profit and loss account

	Profit and loss account €'000
Balance at 1 July 2011	(1,106)
Profit for the year	511
Balance at 30 June 2012	(595)

11 Reconciliation of movements in shareholders' funds

	2012 €'000	2011 €'000
Profit for the financial year	511	71
Share capital issued	595	-
Opening shareholders' funds	(1,106)	(1,177)
Closing shareholders' funds	-	(1,106)

12 Employees

Number of employees

There were no employees during the year (30 June 2011: nil).

The directors received no remuneration during the period to 30 June 2012 (30 June 2011: €nil) in respect of their services to the Company.

13 Control

At the year end the immediate parent undertaking was Chivas Brothers (Holdings) Limited. The 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.

14 Related party transactions

The Company is included in the consolidated financial statements of Pernod Ricard S.A., the ultimate parent company, which are publicly available.

Accordingly, the Company has taken advantage of the exemption offered by Financial Reporting Standard No. 8 from disclosing related party transactions with other wholly owned undertakings within the Pernod Ricard S.A. Group.