

**Justerini & Brooks, Limited**  
**Annual Report and Financial Statements**  
**30 June 2017**

Registered number: 68576



**Justerini & Brooks, Limited**  
**Registered number: 68576**  
**Year ended 30 June 2017**

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**Justerini & Brooks, Limited**  
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## **STRATEGIC REPORT**

The directors have pleasure in submitting their strategic report, their annual report and the audited financial statements for the year ended 30 June 2017.

### **Activities**

The principal activities of Justerini & Brooks, Limited are the trading of wines and spirits, the marketing of scotch whisky and the distribution of these products to fellow group undertakings and third parties. In addition to the trade and marketing activities, the company is also the brand owner of Knockando whisky.

The company operates fine wine merchant activities where wine, sourced from various producers, is sold in different countries. There are three separate types of external trade (distribution, brokering and en primeur). En primeur is the sale of wines while a vintage is in the barrel or bottle and offers the customer the opportunity to purchase particular wines before they are ready to be released.

### **Business review**

*Development and performance of the business of the company during the financial year and position of the company as at 30 June 2017*

The company has continued its focus on becoming the world's most prestigious and respected fine wine merchant by strengthening its relationships with producers and customers. The company's objective is also to become the wine and spirits supplier of choice to London's premium hotels, restaurants and catering market.

#### *Financial and other key performance indicators*

The principal key performance indicators used by the company's management to analyse development, performance and position of the company's business are turnover and operating profit.

Turnover decreased by £894,000 to £47,229,000 in the year ended 30 June 2017 from £48,123,000 in the year ended 30 June 2016. The principal driver of this decrease is lower Knockando whisky sales. Operating profit decreased by £1,499,000 from £3,244,000 to £1,745,000 principally as a consequence of the unfavourable movement in exchange rates that increased the cost of sales of imported wines.

#### *Principal risks and uncertainties facing the company as at 30 June 2017*

In the ongoing uncertain economic environment, certain risks may gain more prominence either individually or when taken together.

#### Changes in exchange rates

The company's wine merchant activities may be adversely affected, if the euro strengthened against sterling and increased the cost of fine wine sourced from Europe.

Exchange exposures in respect of trading and distribution of scotch whisky is managed in accordance with Diageo's policy whilst local risk management procedures, are applied to mitigate currency risks arising on the trading of wines.

#### Changes in consumer preferences and tastes

Products sold by the company include some of the most valued wines in the world. Consumer preferences may shift due to a variety of factors including changes in demographic and social trends, and changes in the economic environment.

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## **STRATEGIC REPORT (continued)**

*Principal risks and uncertainties facing the company as at 30 June 2017 (continued)*

The company's business may be adversely impacted by unfavourable economic conditions, including the UK referendum on the EU

The company's business is dependent on general economic conditions in United Kingdom. A significant deterioration in the conditions, including a reduction in consumer spending levels, customer destocking or a failure of a customer, could have a material adverse effect on the company's business and results of operations. The UK referendum on EU membership has resulted in a vote to leave the EU and is likely to result in a sustained period of economic and political uncertainty and complexity.

The company faces competition that may reduce its market share and margins

The company faces substantial competition from several international companies as well as local and regional companies in the United Kingdom. Increased competition and unanticipated actions by competitors or customers could lead to downward pressure on prices and/or a decline in the company's market share in any of its product categories, which would adversely affect the company's results and hinder its growth potential.

### *Financial risk management*

The company's funding, liquidity and exposure to exchange rate risk are similar to those facing the Diageo group as a whole and are managed by the group's treasury department. The treasury department uses a range of financial instruments to manage these underlying risks.

#### Currency risk

The company publishes its financial statements in sterling and conducts some of its business in foreign currencies. As a result, it is subject to exchange rate risk due to exchange rate movements, which will affect the company's transactions.

The group's policy is to hedge up to 24 months forecasted transactional foreign currency risk in the three major currency pairs (US dollar/sterling, euro/sterling and euro/US dollar) targeting 75% coverage of the current financial year when the annual plan is approved, and up to 18 months for other currency pairs.

#### Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operation and future developments, the company has access to funding from the Diageo group.

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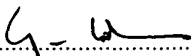
**STRATEGIC REPORT (continued)**

*Financial risk management (continued)*

Credit risk

The company's credit risk is primarily in respect of its trade receivables and amounts due from fellow subsidiary undertakings. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The company sets credit limits for, and monitors its credit exposure to its counterparties via their credit ratings.

By order of the board

  
.....  
G P Crickmore  
Director

61 St. James's Street  
Park Royal  
London  
SW1A 1LZ

14 March 2018

**Justerini & Brooks, Limited**  
**Registered number: 68576**  
**Year ended 30 June 2017**

## **DIRECTORS' REPORT**

The directors have pleasure in submitting their annual report, together with the audited financial statements for the year ended 30 June 2017.

### **Going concern**

The company's business activities, together with the factors likely to affect its future development and position, are set out in the business review section of the strategic report on pages 2 to 4. The company is expected to continue to generate profit on its own account and to remain in positive net asset position for the foreseeable future. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. On the basis of their assessment, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Financial**

The result for the year ended 30 June 2017 is shown on page 11.

The profit for the year transferred to reserves is £1,917,000 (2016 - £3,151,000).

No dividend was paid during the year (2016 - £nil) and there is no dividend proposed to be distributed to the shareholders in regards to the financial year (2016 - £nil).

### **Directors**

The directors who held office during the year were as follows:

S J Bolton

G P Crickmore

D F Harlock

D Heginbottom

A Mahler

E M Peachey

The following director was appointed after the year end:

J M C Edmunds (appointed 8 March 2018)

The following director resigned after the year end:

J J Nicholls (resigned 9 March 2018)

### **Directors' remuneration**

None of the directors received any remuneration during the year in respect of their services as directors of the company (2016 - £nil).

### **Secretary**

On 23 March 2017, V Cooper and on 5 January 2018, C Matthews resigned as secretary of the company.

On 5 January 2018, J Guttridge was appointed as secretary of the company.

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## **DIRECTORS' REPORT (continued)**

### **Directors' indemnity**

The Articles of Association permit qualifying third-party indemnities for the directors as defined by Section 234 of the Companies Act 2006. No such indemnity was in force during the last financial year, nor is any currently in force.

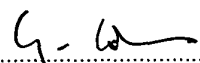
### **Independent auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors, PricewaterhouseCoopers LLP, have been reappointed and will continue in office as auditors of the company.

### **Disclosure of information to the auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

  
.....  
G P Crickmore  
Director

61 St. James's Street  
Park Royal  
London  
SW1A 1LZ

14 March 2018

**Justerini & Brooks, Limited**  
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### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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.

The directors 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.



# ***Independent auditors' report to the members of Justerini & Brooks, Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Justerini & Brooks, Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet, the Statement of Comprehensive Income, the Statement of Changes in Equity; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard; and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

#### *Auditors' 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 auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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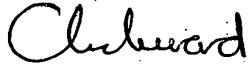
### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Christopher Richmond (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
14 March 2018

**Justerini & Brooks, Limited**  
**Registered number: 68576**  
**Year ended 30 June 2017**

**STATEMENT OF COMPREHENSIVE INCOME**

	Note	Year ended 30 June 2017 £ 000	Year ended 30 June 2016 £ 000
<b>Turnover</b>	2	47,229	48,123
Excise duties	3	<u>(5,873)</u>	<u>(6,104)</u>
<b>Net sales</b>		41,356	42,019
Cost of sales	3	<u>(33,248)</u>	<u>(32,400)</u>
<b>Gross profit</b>		8,108	9,619
Marketing expenses	3	(1,175)	(959)
Other operating expenses	3	<u>(5,188)</u>	<u>(5,416)</u>
<b>Operating profit</b>		1,745	3,244
Dividend income from associate undertakings	5	378	374
Net finance charges	6	<u>(149)</u>	<u>(434)</u>
<b>Profit on ordinary activities before taxation</b>		1,974	3,184
Taxation on profit on ordinary activities	7	<u>(57)</u>	<u>(33)</u>
<b>Profit for the financial year and total comprehensive income</b>		<u><u>1,917</u></u>	<u><u>3,151</u></u>

The accompanying notes are an integral part of these financial statements.

The company had no other comprehensive income or expense during the current and previous year.

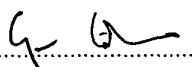
**Justerini & Brooks, Limited**  
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## **BALANCE SHEET**

	Note	30 June 2017 £ 000	30 June 2016 £ 000
<b>Non-current assets</b>			
Intangible assets	8	122	145
Property, plant and equipment	9	67	39
Investments in subsidiary undertakings	10	680,374	680,374
Investments in associate undertakings	10	500,000	500,000
Deferred tax assets	11	91	113
		<u>1,180,654</u>	<u>1,180,671</u>
<b>Current assets</b>			
Inventories	12	15,590	13,525
Trade and other receivables	13	223,310	216,533
Cash and cash equivalents	14	12,463	15,729
		<u>251,363</u>	<u>245,787</u>
<b>Total assets</b>		<u>1,432,017</u>	<u>1,426,458</u>
<b>Current liabilities</b>			
Trade and other payables	15	(32,228)	(28,553)
Other financial liabilities	16	(11)	(44)
		<u>(32,239)</u>	<u>(28,597)</u>
<b>Net assets</b>		<u>1,399,778</u>	<u>1,397,861</u>
<b>Equity</b>			
Called up share capital	18	520,087	520,087
Retained earnings		<u>879,691</u>	<u>877,774</u>
<b>Total equity</b>		<u>1,399,778</u>	<u>1,397,861</u>

The accounting policies and other notes on pages 14 to 32 form part of the financial statements.

These financial statements on pages 11 to 32 were approved by the board of directors on 14 March 2018 and were signed on its behalf by:

  
 .....  
 G P Crickmore  
 Director

**Justerini & Brooks, Limited**  
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**STATEMENT OF CHANGES IN EQUITY**

**ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY**

	<b>Called up share capital £ 000</b>	<b>Retained earnings £ 000</b>	<b>Total equity £ 000</b>
Balance at 30 June 2015	520,087	874,623	1,394,710
Profit for the financial year	-	3,151	3,151
Balance at 30 June 2016	520,087	877,774	1,397,861
Profit for the financial year	-	1,917	1,917
<b>Balance at 30 June 2017</b>	<b>520,087</b>	<b>879,691</b>	<b>1,399,778</b>

The accompanying notes are an integral part of these financial statements.

**Justerini & Brooks, Limited**  
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## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparation**

These financial statements are prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (IFRS), but makes amendments where necessary in order to comply with Companies Act 2006 and sets out below where the FRS 101 disclosure exemptions have been taken.

These financial statements are prepared on a going concern basis under the historical cost convention, except that certain financial instruments are stated at their fair value.

The company is a wholly owned subsidiary of Diageo plc and is included in the consolidated financial statements of Diageo plc which are publicly available.

The company has taken advantage of the following exemptions from the requirements of IFRS in the preparation of these financial statements, in accordance with FRS 101:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital, tangible fixed assets and intangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of key management personnel.

The company has taken advantage of the exemption under IAS 27, 'Consolidated and separate financial statements', from the requirement to prepare consolidated financial statements as it and its subsidiaries are included in the consolidated financial statements of its ultimate parent, Diageo plc.

These financial statements are separate financial statements.

**Justerini & Brooks, Limited**  
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**Year ended 30 June 2017**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **1. ACCOUNTING POLICIES (continued)**

#### **New accounting policies**

The following standards, issued by the IASB and endorsed by the EU, have not yet been adopted by the company:

- IFRS 9 - Financial instruments replaces IAS 39 (Financial instruments - Recognition and measurement). The standard covers the classification, measurement and derecognition of financial instruments and applies an approach where the business model of an entity and the cash flows associated with each financial asset defines the classification of the financial instrument. IFRS 9 applies a forward-looking impairment model that will replace the currently applicable incurred loss model. In contrast to the complex and rules based approach of IAS 39, the new hedge accounting requirements will provide an improved link to risk management and treasury operations and will be simpler to apply.

- IFRS 15 - Revenue from contracts with customers is based on the principle that revenue is recognised when control of goods or services is transferred to the customer and provides a single, principles based five-step model to be applied to all sales contracts. It replaces the separate models for goods, services and construction contracts under current IFRS. It also provides further guidance on the measurement of sales on contracts which have discounts, rebates and consignment inventories. The company will early adopt IFRS 9 and IFRS 15 in the year ending 30 June 2018.

The following standards, issued by the IASB that have not been endorsed by the EU have not been adopted by the company:

- IFRS 16 - Leases (effective in the year ending 30 June 2020) sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. It eliminates the classification of leases as either operating leases or finance leases and introduces a single lessee accounting model where the lessee is required to recognise assets and liabilities for all material leases that have a term of greater than a year. The group is currently considering the implications of IFRS 16 which is expected to have an impact on the group's consolidated results and financial position

#### **Turnover**

Turnover comprises revenue from the sale of goods and rents receivable. Revenue from the sale of goods includes excise and other duties which the company pays as principal but excludes amounts collected on behalf of third parties, such as value added tax.

Turnover for goods is recognised at the fair value of the right to consideration. Turnover is recognised depending upon individual customer terms at the time of dispatch, delivery or some other specific point when the risks and rewards transfer. Provision is made for returns where appropriate. Turnover is stated net of price discounts, allowances for customer loyalty and certain promotional activities.

En primeur sales comprise the sale of wine while it is still in the barrel and/or bottle, offering the customer the opportunity to invest in a particular wine before it is released. En primeur sales initially exclude excise and other duties, and are recognised at the time of delivery to the customer.

The associated excise duty and other duties, which exclude amounts collected on behalf of third parties, such as value added tax, are recognised upon delivery of goods to the customers, at a location which is not a 'bonded' warehouse.

Revenue from wine storage facility services represents the amount of rent receivable from third party customers, net of value added tax. This revenue is recognised on a time apportioned basis.



**Justerini & Brooks, Limited**  
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**Year ended 30 June 2017**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **1. ACCOUNTING POLICIES (continued)**

#### **Advertising**

Advertising expenditure, such as advertising costs, points of sale materials and sponsorship payments, are charged to the income statement within marketing expenses when the company has the right of access to the goods or services acquired.

#### **Pensions and other post employment benefits**

The employees of the company are members of the Diageo UK pension plans, which are defined benefit schemes.

It is not possible to allocate the assets and liabilities of the pension plans on a consistent and reasonable basis between individual companies and therefore the company accounts for the plans as defined contribution schemes. Contributions payable in respect of the pension plans in respect of leave in employees are charged to operating profit as incurred. The assets and liabilities of the pension plans are reported by the sponsoring employer, Diageo plc.

#### **Exceptional items**

Exceptional items are those that in management's judgement need to be disclosed by virtue of their size or nature. Such items are included within the income statement caption to which they relate, and are separately disclosed either in the notes to the financial statements or on the face of the income statement.

#### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. If hedged forward, the impact of hedging is recognised, where permitted, under hedge accounting (refer to accounting policy for derivative financial instruments).

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the financial year end exchange rates and these foreign exchange differences are recognised in the income statement.

#### **Derivative financial instruments**

Derivative financial instruments are carried at fair value using a discounted cash flow technique based on market data applied consistently for similar types of instruments. Gains and losses on derivatives that do not qualify for hedge accounting treatment are taken to the income statement as they arise.

Derivative financial instruments are presented in the financial statements as 'Intra-group derivative assets/(liabilities)' as these transactions are entered into by Diageo Finance plc, a fellow group undertaking, and subsequently passed to the company.

**Justerini & Brooks, Limited**  
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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **1. ACCOUNTING POLICIES (continued)**

#### **Intangible assets**

Computer software is amortised on a straight-line basis to estimated residual value over its expected useful life. Residual values and useful lives are reviewed each year. Subject to these reviews, the estimated useful lives are up to 4 years.

Assessment of the recoverable value of an intangible asset, the useful economic life of an asset, or that an asset has an indefinite life, requires management judgement.

#### **Property, plant and equipment**

Property, plant and equipment are stated at cost less depreciation.

Other property, plant and equipment are depreciated on a straight-line basis to estimated residual values over their expected useful lives, and these values and lives are reviewed each year. Subject to these reviews, the estimated useful lives fall within the following ranges:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	5 to 10 years

Reviews are carried out if there is an indication that assets may be impaired, to ensure that property, plant and equipment are not carried at above their recoverable amounts.

#### **Leases**

Where the company has substantially all the risks and rewards of ownership of an asset subject to a lease, the lease is treated as a finance lease. Other leases are treated as operating leases, with payments and receipts taken to the income statement on a straight-line basis over the life of the lease.

#### **Investments in subsidiaries and associates**

Investments in subsidiaries and associates are initially recorded at cost including transaction costs less, where appropriate, provision for impairment in value where such impairment is expected by the directors to be permanent.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost includes raw materials, direct labour and expenses, and an appropriate proportion of production and other overheads, but not borrowing costs. Cost is calculated at the weighted average cost incurred in acquiring inventories. Maturing inventories which are retained for more than one year are classified as current assets, as they are expected to be realised in the normal operating cycle.

**Justerini & Brooks, Limited**  
**Registered number: 68576**  
**Year ended 30 June 2017**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **1. ACCOUNTING POLICIES (continued)**

#### **Financial assets**

##### ***Trade receivables***

Trade receivables are non-interest bearing and initially recognised at fair value less transaction costs and subsequently carried at amortised costs less provisions made for bad and doubtful receivables. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are provided against when management deems them not to be collectable.

***Cash and cash equivalents*** Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition, including money market deposits, commercial paper and investments.

#### **Financial liabilities**

***Trade payables*** Trade payables are initially recognised at fair value including transaction costs and subsequently carried at amortised cost. Non-interest bearing trade payables are stated at their nominal value.

#### **Taxation**

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax benefits are not recognised unless it is probable that the tax positions are sustainable. Once considered to be probable, tax benefits are reviewed each year to assess whether a provision should be taken against full recognition of the benefit on the basis of potential settlement through negotiation and/or litigation. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided in the tax charge.

Full provision for deferred tax is made for temporary differences between the carrying value of assets and liabilities for financial reporting purposes and their value for tax purposes. The amount of deferred tax reflects the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using the basis of taxation enacted or substantively enacted by the balance sheet date. Deferred tax assets are not recognised where it is more likely than not that the asset will not be realised in the future.

#### **Dividends received**

Dividends received are included in the financial statements in the year in which they are receivable.

#### **Judgements in applying accounting policies and key sources of estimation uncertainty**

The directors make estimates and assumptions concerning the future of the company. The resulting accounting estimates will, by definition, seldom equate to actual results. The company's directors are of the opinion that there are no estimates and assumptions that have a significant risk of casting material adjustment to the carrying value of the assets and liabilities for the company within the next financial year due to the nature of the business.

The critical accounting policies, which the directors consider are of greater complexity and/or particularly subject to the exercise of judgements, are set out in detail in the relevant accounting policies:

**Justerini & Brooks, Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. ACCOUNTING POLICIES (continued)**

**Judgements in applying accounting policies and key sources of estimation uncertainty (continued)**

- Investment in subsidiaries and associates: The carrying value of the investments were assessed to ensure that the investments are worth at least the amount at which they are stated in the financial statements. The impairment review involves management judgement and estimates.

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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **2. ANALYSIS OF TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

For the year ended 30 June 2017 the turnover and profit on ordinary activities before taxation are attributable to the trading of wines and spirits, wines storage services and the marketing of Scotch whisky.

#### **Geographical analysis of turnover**

	<b>Year ended 30 June 2017 £ 000</b>	<b>Year ended 30 June 2016 £ 000</b>
United Kingdom and Ireland	28,743	27,671
Asia Pacific	11,401	13,023
Rest of Europe	6,129	6,557
Africa	4	-
Rest of world	952	872
	<u>47,229</u>	<u>48,123</u>

#### **Analysis of turnover by class of business**

	<b>Year ended 30 June 2017 £ 000</b>	<b>Year ended 30 June 2016 £ 000</b>
Trading of wines and spirits	41,646	41,667
Marketing and distribution of whisky	4,677	5,597
Wine storage service	906	859
	<u>47,229</u>	<u>48,123</u>

Sales to fellow group undertakings included in turnover amounted to £4,675,000 (2016 - £5,807,000).

**Justerini & Brooks, Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. OPERATING COSTS**

	<b>Year ended 30 June 2017 £ 000</b>	<b>Year ended 30 June 2016 £ 000</b>
Excise duties	5,873	6,104
Cost of sales	33,248	32,400
Marketing expenses	1,175	959
Other operating expenses	5,188	5,416
	<u>45,484</u>	<u>44,879</u>
<b>Comprising:</b>		
Raw materials and consumables	35,313	32,783
Increase in stocks of finished goods and goods for resale	(2,065)	(383)
Excise duties	5,873	6,104
Staff costs	3,734	3,334
Other external charges	1,588	1,835
Marketing expenses	1,175	959
Depreciation and amortisation	96	159
Net foreign exchange (gains)/losses	(230)	88
	<u>45,484</u>	<u>44,879</u>

(a) Other external charges include, bad debt provision and write-off of £13,000 (2016 - 42,000), intercompany management charges of £750,000 (2016 - 795,000), operating lease rentals of £326,000 (2016 - 273,000), and audit fee of £39,000 (2016 - £23,726).

**Justerini & Brooks, Limited**  
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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **4. STAFF COSTS**

The average number of employees on a full time basis during the year was:

	<b>Year ended 30 June 2017</b>	<b>Year ended 30 June 2016</b>
Selling and distribution	39	32
Corporate and administration	12	14
	<u>51</u>	<u>46</u>
	<b>Year ended 30 June 2017 £ 000</b>	<b>Year ended 30 June 2016 £ 000</b>
<b>Aggregate remuneration</b>		
Wages and salaries	2,883	2,580
Employer's social security costs	309	269
Employer's pension costs	542	485
	<u>3,734</u>	<u>3,334</u>

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2016 - £nil).

#### **Retirement benefits**

The majority of the employees of the company are members of the Diageo UK pension plans, which are defined benefit schemes.

It is not possible to allocate the assets and liabilities of the pension plans on a consistent and reasonable basis between individual companies in the Diageo group and therefore the company accounts for its obligation as if they were defined contribution schemes. The company made cash contributions of £542,000 to the schemes in respect of its employees in the year ended 30 June 2017 (2016 - £485,000).

The assets and liabilities of the Diageo UK pension plans and related disclosures are contained in Diageo plc's annual report for the year ended 30 June 2017. The balances disclosed in Diageo's annual report are attributable to a number of group companies including Justerini & Brooks, Limited.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5. DIVIDEND INCOME FROM ASSOCIATE UNDERTAKINGS**

	Year ended 30 June 2017 £ 000	Year ended 30 June 2016 £ 000
<b>Dividend income from shares in group undertakings</b>		
Grand Metropolitan Capital Company Limited	<u>378</u>	<u>374</u>

**6. FINANCE INCOME AND CHARGES**

	Year ended 30 June 2017 £ 000	Year ended 30 June 2016 £ 000
<b>Interest income</b>	<u>137</u>	<u>158</u>
Interest charge to fellow group undertakings	(286)	(575)
Interest charge on all other borrowings	<u>-</u>	<u>(17)</u>
<b>Total interest charge</b>	<u>(286)</u>	<u>(592)</u>
<b>Net finance charges</b>	<u>(149)</u>	<u>(434)</u>



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7. TAXATION**

	<b>Year ended 30 June 2017 £ 000</b>	<b>Year ended 30 June 2016 £ 000</b>
<b>(i) Analysis of taxation charge for the year</b>		
<b>Current tax</b>		
UK corporation tax	(22)	-
Double tax relief	22	-
Foreign tax suffered	(22)	-
Adjustments in respect of prior years	(13)	-
<b>Total current tax</b>	(35)	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(7)	27
Effect of changes in tax rates	(15)	(2)
Adjustments in respect of prior years	-	(58)
<b>Total deferred tax</b>	(22)	(33)
<b>Taxation on profit on ordinary activities</b>	(57)	(33)
	<b>Year ended 30 June 2017 £ 000</b>	<b>Year ended 30 June 2016 £ 000</b>
<b>(ii) Factors affecting total tax charge for the year</b>		
Profit on ordinary activities before taxation	1,974	3,184
Taxation on profit on ordinary activities at UK corporation tax rate of 19.75% (2016 - 20%)	(390)	(637)
Income non chargeable for tax purposes	75	75
Adjustments in respect of prior years	(13)	(58)
Non-deductible expenses and other permanent differences	(41)	(24)
Group relief received	943	2,116
Change in tax rate	(15)	(2)
Other reconciliations between accounting profit and tax income	(616)	(1,503)
<b>Total tax charge for the year</b>	(57)	(33)

The UK tax rate reduced from 20% to 19% on 1 April 2017 and so an average tax rate of 19.75% applied for the year ended 30 June 2017. A further reduction to 17% (effective from 1 April 2020) was enacted in September 2016. Deferred taxes at 30 June 2017 have been measured using these enacted tax rates and reflected in these financial statements (note 11).

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8. INTANGIBLE ASSETS**

	<b>Computer software £ 000</b>
<b>Cost</b>	
At 30 June 2016	1,351
Additions	<u>46</u>
<b>At 30 June 2017</b>	<u>1,397</u>
<b>Accumulated amortisation</b>	
At 30 June 2016	(1,206)
Amortisation	<u>(69)</u>
<b>At 30 June 2017</b>	<u>(1,275)</u>
<b>Carrying amount</b>	
<b>At 30 June 2017</b>	<u>122</u>
At 30 June 2016	<u>145</u>

**9. PROPERTY, PLANT AND EQUIPMENT**

	<b>Fixtures and fittings £ 000</b>
<b>Cost</b>	
At 30 June 2016	261
Additions	<u>55</u>
<b>At 30 June 2017</b>	<u>316</u>
<b>Depreciation</b>	
At 30 June 2016	(222)
Depreciation charge	<u>(27)</u>
<b>At 30 June 2017</b>	<u>(249)</u>
<b>Carrying amount</b>	
<b>At 30 June 2017</b>	<u>67</u>
At 30 June 2016	<u>39</u>

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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **10. INVESTMENTS**

#### *Shares in group undertakings and other investments*

	<b>Subsidiaries £ 000</b>	<b>Associates £ 000</b>	<b>Total £ 000</b>
<b>Cost</b>			
At 30 June 2016 and at 30 June 2017	884,881	500,000	1,384,881
<b>Provisions</b>			
At 30 June 2016 and at 30 June 2017	<u>(204,507)</u>	<u>-</u>	<u>(204,507)</u>
<b>Carrying amount</b>			
<b>At 30 June 2017</b>	<u>680,374</u>	<u>500,000</u>	<u>1,180,374</u>
<b>At 30 June 2016</b>	<u>680,374</u>	<u>500,000</u>	<u>1,180,374</u>

The investments are held at cost less, where appropriate, provision for impairment in value.

In the opinion of the directors, the investments in and amounts due from the company's subsidiary undertakings are worth at least the amounts at which they are stated in the financial statements.

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows. Unless otherwise stated the percentage of shares held are in respect of ordinary share capital.

<b>Name of subsidiary</b>	<b>Notes</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Direct holdings</b>			
<i>Subsidiary undertaking</i>			
Arthur Bell & Sons Limited	(i)	Edinburgh Park, 5 Lochside Way, Edinburgh, EH12 9DT, United Kingdom	100%
<i>Associate undertaking</i>			
Grand Metropolitan Capital Company Limited	(ii)	Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	17%

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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **10. INVESTMENTS (continued)**

<b>Name of subsidiary</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Indirect holdings</b>		
<i>Subsidiary undertakings</i>		
Diageo (IH) Limited	(i) Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom	100%
Grand Metropolitan (Cayman Islands) Limited	(i) Second Floor, Century Yard, P O Box 448GT, Cricket Square, Grand Cayman, Cayman Islands	100%
Myers Rum Company (Jamaica) Limited	(i) 4 King Street Trelawny, Falmouth; Trelawny, Jamaica	100%
Trelawny Estates Limited	7th Floor, Scotiabank Centre, Duke Street, Kingston, Jamaica	100%
<i>Associate undertaking</i>		
Clarendon Distillers Limited	25 Dominica Drive; Kingston 5, Jamaica	27%

(i) Dormant company.

(ii) In the opinion of the directors, significant influence is exercised over Grand Metropolitan Capital Company Limited.

### **11. DEFERRED TAX ASSETS**

The amounts of deferred tax accounted for in the balance sheet comprises the following net deferred tax assets:

	<b>Property, plant and equipment £ 000</b>
At 30 June 2015	146
Recognised in income statement	(33)
At 30 June 2016	113
Recognised in income statement	(22)
At 30 June 2017	91

**Justerini & Brooks, Limited**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**12. INVENTORIES**

	<b>30 June 2017</b>	<b>30 June 2016</b>
	<b>£ 000</b>	<b>£ 000</b>
Finished goods and goods for resale	<u>15,590</u>	<u>13,525</u>

Inventories are disclosed net of provisions of £322,000 (2016 - £236,000) for obsolescence.

**13. TRADE AND OTHER RECEIVABLES**

	<b>30 June 2017</b>	<b>30 June 2016</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts owed by fellow group undertakings	204,478	204,813
Prepayments and accrued income	12,047	6,033
Trade receivables	6,736	5,621
Other receivables	49	31
Corporation tax receivables	<u>-</u>	<u>35</u>
	<u>223,310</u>	<u>216,533</u>

Trade receivables are disclosed net of provisions of £55,000 (2016 - £129,000) for bad and doubtful debts. All amounts owed by fellow group undertakings are interest free.

The aged analysis of trade receivables is as follows:

	<b>30 June 2017</b>	<b>30 June 2016</b>
	<b>£ 000</b>	<b>£ 000</b>
Not overdue	6,609	4,213
Overdue 1-30 days	9	192
Overdue 31-60 days	21	946
Overdue 61-90 days	49	78
Overdue 91-180 days	43	21
Overdue more than 180 days	<u>5</u>	<u>171</u>
	<u>6,736</u>	<u>5,621</u>

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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **14. CASH AND CASH EQUIVALENTS**

The amount disclosed in the balance sheet at 30 June 2017, comprises bank accounts in a group cash pool of £10,914,000 (2016 - £14,769,000), and bank accounts are outside of the group cash pool of £1,549,000 (2016 - £960,000).

### **15. TRADE AND OTHER PAYABLES**

	<b>30 June 2017</b>	<b>30 June 2016</b>
	<b>£ 000</b>	<b>£ 000</b>
Trade payables	4,571	2,699
Amounts owed to fellow group undertakings	6,474	9,441
Other taxation including social security	859	1,129
Other payables	1,786	2,251
Accruals and deferred income	18,537	13,033
Corporation tax payables	1	-
	<u>32,228</u>	<u>28,553</u>

Amounts owed to fellow group undertakings are unsecured and repayable on demand.

Amounts owed to Diageo Finance plc of £4,116,000 (2016 - £8,776,000) are interest bearing. All other amounts owed to fellow group undertakings are interest free.

### **16. OTHER FINANCIAL LIABILITIES**

	<b>30 June 2017</b>	<b>30 June 2016</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Intra-group derivative liabilities</b>		
Not designated in a hedge relationship	<u>11</u>	<u>44</u>

### **17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

#### **(a) Currency risk**

The company presents its financial statements in sterling and conducts business in many currencies. As a result, it is subject to foreign currency risk due to exchange rate movements, which will affect the company's transactions. To manage the currency risk the company uses certain financial instruments. Where hedge accounting is applied, hedges are documented and tested for effectiveness on an ongoing basis.

#### ***Transaction exposure hedging***

The company in accordance with the group's policy is to hedge up to 24 months forecast transactional currency risk on the net US dollar exposure of the group targeting 75% coverage for the current financial year and up to 18 months for other currency pairs.

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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

#### **(b) Fair value measurements**

Fair value measurements of financial instruments are presented through the use of a three-level fair value hierarchy that prioritises the valuation techniques used in fair value calculations.

The group maintains policies and procedures to value instruments using the most relevant data available. If multiple inputs that fall into different levels of the hierarchy are used in the valuation of an instrument, the instrument is categorised on the basis of the most subjective input.

Foreign currency forwards are valued using discounted cash flow techniques. These techniques incorporate inputs at levels 1 and 2, such as exchange rates and interest rates. These market inputs are used in the discounted cash flow calculation incorporating the instrument's term, notional amount and discount rate, and taking credit risk into account. As significant inputs to the valuation are observable in active markets, these instruments are categorised as level 2 in the hierarchy.

The company's financial assets and liabilities measured at fair value are categorised as follows:

	<b>30 June 2017</b>	<b>30 June 2016</b>
	<b>£ 000</b>	<b>£ 000</b>
Derivative assets	-	-
Derivative liabilities	<u>11</u>	<u>44</u>
<b>Valuation techniques based on observable market input (Level 2)</b>	<u><u>11</u></u>	<u><u>44</u></u>

There were no transfers between levels during the two years ended 30 June 2016 and 30 June 2017.

### **18. CALLED UP SHARE CAPITAL**

#### **Share capital**

*Allotted, called up and fully paid:*

	<b>30 June 2017</b>
	<b>£ 000</b>
520,086,500 (2016 - 520,086,500) ordinary share of £1 each	<u><u>520,087</u></u>

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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **19. COMMITMENTS**

#### **Operating lease commitments**

The minimum lease rentals to be paid under non-cancellable leases are as follows:

	<b>30 June 2017</b>	<b>30 June 2016</b>
	<b>Land and</b>	<b>Land and</b>
	<b>buildings</b>	<b>buildings</b>
	<b>£ 000</b>	<b>£ 000</b>
Payments falling due:		
Within one year	232	158
Between one and two years	181	125
Between two and three years	145	125
Between three and four years	145	125
Later than one year and not later than five years	140	125
After five years	344	469
	<u>1,187</u>	<u>1,127</u>

### **20. CONTINGENT LIABILITIES**

During the year ended 30 June 2017, Diageo entered into a process of collaborative working with HM Revenue Customs (HMRC), the UK tax authority, to seek clarity on its transfer pricing and related issues. These discussions are ongoing. Further to the external announcement by Diageo on 10 May 2017, HMRC issued on 2 June 2017 preliminary notices of assessment under the new Diverted Profits Tax regime which came into effect in April 2015. Under these notices in August 2017 the company was required to pay additional tax and interest of £18,151,815 in aggregate for the financial years ended 30 June 2015 and 30 June 2016. Diageo does not believe that it falls within the scope of the Diverted Profits Tax regime. Accordingly, Diageo has challenged the assessments and continue to work to resolve this matter with HMRC. The payment of the above amount is not a reflection of Diageo's view on the merits of the case and, based on its current assessment, the company believes no provision is required in relation to Diverted Profits Tax.

### **21. RELATED-PARTY TRANSACTIONS**

Transactions between the company and its related parties (group undertakings not wholly owned by the Diageo group) are made on terms equivalent to those that prevail in arm's length transactions.

Transactions between the company and other group undertakings not wholly owned by Diageo group were as follows:

- For the year ended 30 June 2017, turnover includes £4,555,000 in respect of group undertakings not wholly owned by the Diageo group (2016 - £4,849,000) and operating costs include services of £567,000 (2016 - £500,000) from group undertakings not wholly owned by the Diageo group.

At 30 June 2017, payables include £257,000 (2016 - £265,000) in respect of amounts owed to MHD Moët Hennessy Diageo SAS (in which the Diageo group has a 34% effective equity interest).



**Justerini & Brooks, Limited**  
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## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **22. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking of the company is Diageo Great Britain Limited, a company incorporated and registered in England.

The ultimate parent undertaking of the company is Diageo plc which is the ultimate controlling party of the Diageo group. Diageo plc is incorporated and registered in England. The consolidated financial statements of Diageo plc can be obtained from the registered office at Diageo, Lakeside Drive, Park Royal, London, NW10 7HQ.