

# **United Distillers France Limited**

## **Financial statements**

**30 June 2018**

Registered number: 00132792

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**United Distillers France Limited**  
**Registered number: 00132792**  
**Year ended 30 June 2018**

## **INCOME STATEMENT**

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss, and there were no other comprehensive income or expenses.

Accordingly, neither an income statement, a statement of other comprehensive income nor a statement of changes in equity has been presented.

**United Distillers France Limited**  
**Registered number: 00132792**  
**Year ended 30 June 2018**

## **BALANCE SHEET**

	Note	30 June 2018 € 000	30 June 2017 € 000
<b>Fixed assets</b>			
Investments in subsidiaries	4	18,592	18,592
<b>Payables: amounts falling due within one year</b>			
Trade and other payables	5	<u>(5)</u>	<u>(5)</u>
<b>Net assets</b>		<u>18,587</u>	<u>18,587</u>
<b>Equity</b>			
Called up share capital	6	18,550	18,550
Other reserves		32	32
Retained earnings		<u>5</u>	<u>5</u>
<b>Total equity</b>		<u>18,587</u>	<u>18,587</u>


The notes on pages 3 to 6 form part of the financial statements.

The company did not trade during the financial year or the preceding financial year. The directors do not expect the company to trade in the foreseeable future.

The directors:

- (a) confirm that the company was entitled to exemption under subsection (1) of section 480 of the Companies Act 2006 from the requirement to have its accounts audited for the financial year ended 30 June 2018;
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act;
- (c) acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and;
  - (ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 396 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements on pages 1 to 6 were approved by the board of directors on 25 July 2018 and were signed on its behalf by:

  
 A Mahler  
 Director

**United Distillers France Limited**  
**Registered number: 00132792**  
**Year ended 30 June 2018**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company's financial statements.

#### **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;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs.

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 parent, Diageo plc. These financial statements are separate financial statements.

**United Distillers France Limited**  
**Registered number: 00132792**  
**Year ended 30 June 2018**

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

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

#### **Basis of preparation (continued)**

##### **New accounting policy**

The following standard, issued by the IASB and endorsed by the EU, have been early adopted by the company from 1 July 2017:

- IFRS 9 - Financial instruments replaces IAS 39 (Financial instruments - Recognition and measurement) and addresses the classification and measurement of financial instruments, introduces a new forward-looking impairment model for financial assets. The adoption of IFRS 9 principles did not result in any changes in the measurement and classification of financial instruments and had no impact on the statement of comprehensive income and the balance sheet of the company for the year ended 30 June 2018. All classes of financial assets and financial liabilities had as at 1 July 2017 the same carrying values under IFRS 9 as they had under IAS 39.

The new forward-looking impairment model requires the recognition of allowances for doubtful debt based on expected credit losses (ECL), rather than incurred credit losses as under IAS 39. The adoption of the ECL approach did not result in an additional impairment loss for amounts owed by group undertakings as at 1 July 2017.

##### **Going concern**

The financial statements have been prepared on a going concern basis as a fellow group undertaking has agreed to provide financial support for the foreseeable future.

##### **Functional and presentational currency**

These financial statements are presented in euro (€), which is the company's functional currency.

All financial information presented in euro (€) has been rounded to the nearest thousand unless otherwise stated.

##### **Investments in subsidiaries**

Investments in subsidiaries 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.

##### **Financial liabilities**

The company classifies its financial liabilities into the following categories: financial liabilities at amortised cost, financial liabilities at fair value through profit and loss.

**Trade and other payables** Amounts owed to other group companies are initially measured at fair value and are subsequently reported at amortised cost. Non-interest bearing trade payables are stated at their nominal value as they are due on demand.

### **2. BUSINESS BACKGROUND**

The company is an investment holding company. The directors foresee no changes in the company's activities.

**United Distillers France Limited**  
**Registered number: 00132792**  
**Year ended 30 June 2018**

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

### **3. INCOME STATEMENT**

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2017 - €nil).

### **4. FIXED ASSET INVESTMENTS**

	<b>Subsidiaries € 000</b>
<b>Carrying amount</b>	
At 30 June 2017 and at 30 June 2018	<u>18,592</u>

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>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Direct holdings</b>		
<i>Subsidiary undertaking</i>		
United Distillers France S.A.S.	73, Rue de Provence 75009 Paris, France	100%

The investments in subsidiary undertaking is held at cost less, where appropriate, provision for impairment in value.

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

### **5. TRADE AND OTHER CREDITORS**

	<b>30 June 2018 € 000</b>	<b>30 June 2017 € 000</b>
Amount owed to fellow group undertaking		
Diageo Scotland Limited	1	1
Other payables	<u>4</u>	<u>4</u>
	<u>5</u>	<u>5</u>

Amount owed to fellow group undertaking is unsecured, interest free and repayable on demand.

**United Distillers France Limited**  
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**Year ended 30 June 2018**

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

### **6. SHARE CAPITAL**

*Allotted, called up and fully paid:*

	<b>30 June 2018</b> <b>€ 000</b>
11,032,500 ordinary shares of £1 each	<u>18,550</u>

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

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

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

### **8. DIRECTORS AND SECRETARY**

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

J M C Edmunds (appointed 8 March 2018)

D F Harlock

A Mahler

J J Nicholls (resigned 9 March 2018)

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

C E Matthews (resigned 5 January 2018)

J M Guttridge (appointed 5 January 2018 and resigned 20 April 2018)