

James Buchanan & Company Limited

Financial statements

30 June 2021

Registered number: 00149234



James Buchanan & Company Limited

Registered number: 00149234

Year ended 30 June 2021

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 comprehensive income nor a statement of changes in equity has been presented.

James Buchanan & Company Limited
Registered number: 00149234
Year ended 30 June 2021

BALANCE SHEET

	Notes	30 June 2021 £ 000	30 June 2020 £ 000
Current assets			
Trade and other receivables	4	212	212
Total assets		<u>212</u>	<u>212</u>
Equity			
Called up share capital	5	5	5
Retained earnings		207	207
Total equity		<u>212</u>	<u>212</u>

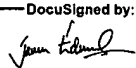
The notes on pages 3 to 5 form part of the financial statements.

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 2021;
- (b) confirm that members have not required the company to obtain an audit of its accounts for the 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 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 section 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 5 were approved by the board of directors on 21 July 2021 and were signed on its behalf by:

DocuSigned by:

 C4C6F1794FC948C...

J M C Edmunds
 Director

James Buchanan & Company Limited
Registered number: 00149234
Year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 measured 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 preparation of financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 79(a)(iv) (comparative information requirements);
 - 111 (cash flow statement information);
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'
- The following paragraphs of IAS 8, 'Accounting policies, changes in accounting estimates and errors':
 - 30 (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
 - 31 (disclosures relating to the new IFRS).
- The following paragraphs of IAS 24 'Related party disclosures':
 - 17 (key management compensation);
 - 18A (key management services provided by a separate management entity).

James Buchanan & Company Limited
Registered number: 00149234
Year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

- The requirements of IFRS 7 Financial Instruments: Disclosures, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

These financial statements are separate financial statements.

Functional and presentational currency

These financial statements are presented in sterling (£), which is the company's functional currency. All financial information presented in sterling (£) has been rounded to the nearest thousand unless otherwise stated.

Financial assets

Financial assets are initially recorded at fair value including, where permitted by IFRS 9, any directly attributable transaction costs. For those financial assets that are not subsequently held at fair value, the company assesses whether there is evidence of impairment at each balance sheet date. The company classifies its financial assets into the following categories: financial assets at amortised cost, financial assets at fair value through profit and loss and financial assets at fair value through other comprehensive income. Where financial assets are eligible to be carried at either amortised cost or fair value the company does not apply the fair value option.

Trade and other receivables Amounts owed by other group companies are initially measured at fair value and are subsequently reported at amortised cost. Non-interest-bearing trade receivables are stated at their nominal value as they are due on demand. Allowance for expected credit losses are made based on the risk of non-payment taking into account ageing, previous experience, economic conditions and forward-looking data. Such allowances are measured as either 12-months expected credit losses or lifetime expected credit losses depending on changes in the credit quality of the counterparty.

2. BUSINESS BACKGROUND

The company is incorporated and domiciled as a private company limited by shares in England, United Kingdom. The registered address is Lakeside Drive, Park Royal, London, NW10 7HQ.

The Company holds the Armorial Bearings of Buchanan's and Black & White Whisky.

3. INCOME STATEMENT

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2020 - £nil), as the directors are paid by fellow group undertakings.

James Buchanan & Company Limited
Registered number: 00149234
Year ended 30 June 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. TRADE AND OTHER RECEIVABLES

	30 June 2021	30 June 2020
	£ 000	£ 000
Amounts owed by fellow group undertaking		
Diageo Scotland Limited	<u>212</u>	<u>212</u>

Amount owed by fellow group undertakings is unsecured, interest free and repayable on demand.

5. CALLED UP SHARE CAPITAL

	30 June 2021
	£ 000
50 (2020 - 50) ordinary share of £100 each	<u>5</u>

6. IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

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

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

7. DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

J M C Edmunds

D Keresztesi (appointed 11 September 2020)

G Kovacs (resigned 1 September 2020)

K E Major