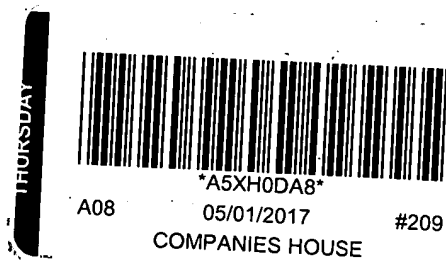


# **Winchester House Property Company Limited**

## **Financial statements 30 June 2016**

Registered number: 313798



**Winchester House Property Company Limited**  
**Registered number: 313798**  
**Year ended 30 June 2016**

**INCOME STATEMENT**

	Note	Year ended 30 June 2016 £	Year ended 30 June 2015 £
Income from release of loan by Diageo Scotland Limited	3	-	914,743
<b>Profit before taxation on ordinary activities</b>		-	914,743
Taxation on profit on ordinary activities	4	-	-
<b>Profit for the financial year and total comprehensive income for the year</b>		-	914,743

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

**Winchester House Property Company Limited**  
**Registered number: 313798**  
**Year ended 30 June 2016**

**BALANCE SHEET**

	Notes	30 June 2016 £	30 June 2015 £
<b>Current assets</b>			
Trade and other receivables	5	<u>2</u>	<u>2</u>
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Equity</b>			
Called up share capital	6	<u>2</u>	<u>2</u>
<b>Total equity</b>		<u>2</u>	<u>2</u>

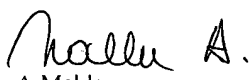
The notes on pages 3 to 6 form part of the financial statements.

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 2016;
- (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 8 December 2016 and were signed on its behalf by:

  
A Mahler  
Director

**Winchester House Property Company Limited**  
**Registered number: 313798**  
**Year ended 30 June 2016**

## **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 under the historical cost convention and 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.

#### **Transition to FRS 101**

The company has applied FRS 101 for the first time for the year ended 30 June 2016 with comparative information for the year ended 30 June 2015 also prepared under FRS 101. The accounting policies applicable to the company from 1 July 2014 are set out below. This involved preparation of an opening FRS 101 balance sheet as at 1 July 2014, which is the company's date of transition to FRS 101 reporting.

The FRS 101 figures have been prepared in accordance with IFRS standards and interpretations as in force at 30 June 2016.

The transition to FRS 101 has not affected the company's financial position and financial performance, but required reclassifications within the balance sheet and the statement of comprehensive income to comply with the presentation requirements.

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.

#### **Financial assets and liabilities**

Amounts owed to and from other group companies are reported at initial cost, subject to impairment, as they are repayable on demand.

**Winchester House Property Company Limited**

**Registered number: 313798**

**Year ended 30 June 2016**

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

**1. ACCOUNTING POLICIES (continued)**

**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. Interests 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 recoverable amount and is based on the expected manner of realisation or settlement of the carrying amount and is based on the expected manner of recovery 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.

**2. INCOME STATEMENT**

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2015 - £nil).

**3. INCOME FROM RELEASE OF LOAN BY DIAGEO SCOTLAND LIMITED**

During the year ended 30 June 2015 the company assigned the remaining loan payable to Diageo Finance plc of £914,743 to Diageo Scotland Limited, the immediate parent undertaking of the company. Diageo Scotland Limited released the company from any further obligation in relation to this loan.

**4. TAXATION**

	<b>Year ended 30 June 2016 £</b>	<b>Year ended 30 June 2015 £</b>
<b>(a) Analysis of taxation (credit)/charge for the year</b>		
<b>Current tax</b>	-	-
<b>Deferred tax</b>	-	-
<b>Taxation on (loss)/profit on ordinary activities</b>	-	-

**Winchester House Property Company Limited**  
**Registered number: 313798**  
**Year ended 30 June 2016**

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

### **4. TAXATION (continued)**

	Year ended 30 June 2016 £	Year ended 30 June 2015 £
<b>(b) Factors affecting total tax (credit)/charge for the year</b>		
Profit on ordinary activities before taxation	-	914,743
Taxation on (loss)/profit on ordinary activities at UK corporation tax rate of 20.75% (2015 - 20.75%)	-	(189,815)
Items not deductible for tax purposes	-	189,815
<b>Total tax (credit)/charge for the year</b>	<b>-</b>	<b>-</b>

The UK tax rate reduced from 21% to 20% on 1 April 2015. In November 2015 a reduction to 19% was substantively enacted (effective from 1 April 2017), whilst a further reduction to 17% (effective from 1 April 2020) was substantively enacted in September 2016.

### **5. TRADE AND OTHER RECEIVABLES**

	30 June 2016 £	30 June 2015 £
Amount owed by fellow group undertaking Diageo Scotland Limited	2	2

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

### **6. SHARE CAPITAL**

#### **Allotted, called up and fully paid shares**

	30 June 2016 £
2 ordinary shares of £1 each	2

### **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.

**Winchester House Property Company Limited**  
**Registered number: 313798**  
**Year ended 30 June 2016**

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

**8. DIRECTORS AND SECRETARY**

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

I A Hockney (resigned 5 November 2015)

A Mahler (appointed 5 November 2015)

J W Pursell (resigned 5 November 2015)

R Twomey (appointed 5 November 2015)

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

V Cooper (appointed 5 November 2015)

C E Matthews