

PARRY'S CAKES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

Registered in England No. 0327420



PARRY'S CAKES LIMITED

Year ended 30 June 2003

PROFIT AND LOSS ACCOUNT

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 recognised gains or losses.

Accordingly, neither a profit and loss account, a statement of recognised gains and losses, a note of historical cost profits and losses nor a reconciliation of movements in shareholders' funds has been presented.

The notes on page 4 form part of these financial statements.

PARRY'S CAKES LIMITED
Year ended 30 June 2003

BALANCE SHEET

		30 June 2003	30 June 2002
	Note	£	£
Current asset			
Debtor - amount owed by parent undertaking (Parry's Butterfull Cakes, Limited) due within one year		<u>71,517</u>	<u>71,517</u>
Capital and reserves			
Called up share capital	2	25,800	25,800
General reserve		18,000	18,000
Profit and loss account		<u>27,717</u>	<u>27,717</u>
Total shareholders' funds		<u>71,517</u>	<u>71,517</u>

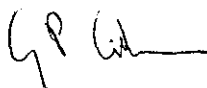
The notes on page 4 form part of these financial statements.

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 249 AA of the Companies Act 1985 from the requirement to have its accounts audited for the financial year ended 30 June 2003
- b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249B of that Act
- c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 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 section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on 19 March 2004 and were signed on its behalf by:



G P Crickmore
 For and on behalf of
 Diageo Corporate Officer A Limited, director

PARRY'S CAKES LIMITED
Year ended 30 June 2003

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation

The financial statements of the company are prepared under the historical cost convention and comply with applicable UK accounting standards. The bases used are consistent with those used in the previous year.

2. Called up share capital

	30 June 2003 £	30 June 2002 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
20,000 preferred ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
	<u>30,000</u>	<u>30,000</u>
Allotted, called up and fully paid		
8,600 ordinary shares of £1 each	8,600	8,600
17,200 preferred ordinary shares of £1 each	<u>17,200</u>	<u>17,200</u>
	<u>25,800</u>	<u>25,800</u>
Equity share capital	8,600	8,600
Non-equity share capital	<u>17,200</u>	<u>17,200</u>
	<u>25,800</u>	<u>25,800</u>

3. Profit and loss account

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2002 - £nil).

4. Immediate and ultimate parent undertaking

The company is a wholly owned subsidiary of Parry's Butterfull Cakes, Limited, a company incorporated and registered in England. The company's ultimate holding company is Diageo plc, a company incorporated and registered in England. The consolidated financial statements of Diageo plc for the year ended 30 June 2003, can be obtained from the registered office at 8 Henrietta Place, London W1G 0NB.