

**Otford Estates Limited**  
**Directors' report and financial statements**  
**30 June 2018**

Registered number: 00407127

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**Otford Estates Limited**  
**Registered number: 00407127**  
**Year ended 30 June 2018**

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**Otford Estates Limited**  
**Registered number: 00407127**  
**Year ended 30 June 2018**

## **DIRECTORS' REPORT**

The directors are pleased to submit their directors' report, together with the audited financial statements for the year ended 30 June 2018.

The directors are entitled to take advantage of the small companies' exemption in not preparing a strategic report. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **Activities**

The company has a number of intercompany balances with other fellow Diageo group ("the group") undertakings on which it earns or pays interest and on which exchange gains and losses arise. All interest and exchange gains and losses relating to balances subject to the financing agreement with R&A Bailey & Co are transferred to it and so the net income of the company represents interest earned on balances not subject to the financing agreement with R&A Bailey & Co. The company is incorporated and domiciled as a private limited company in the United Kingdom. The registered address is Lakeside Drive, Park Royal, London, NW10 7HQ.

### **Going concern**

The company is expected to continue to generate profit for its own account and to remain in a 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 2018 is shown on page 7.

The profit for the year transferred to reserves is £4,000 (2017 - £3,000).

No dividend was paid during the year (2017 - £nil) and there is no dividend proposed to be distributed to the shareholders in regards to the financial year (2017 - £nil).

### **Directors**

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

J J Nicholls (resigned 9 March 2018)

J M C Edmund (appointed 8 March 2018)

The following directors were appointed after the year end:

K E Major (appointed 1 August 2018)

G Kovacs (appointed 1 August 2018)

The following directors resigned after the year end:

A Mahler (resigned 1 August 2018)

D F Harlock (resigned 1 August 2018)

### **Directors' remuneration**

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

**Otford Estates Limited**  
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**Year ended 30 June 2018**

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

### **Secretary**

On 05 January 2018, C E Matthews resigned as secretary of the company.

On 05 January 2018, J M Guttridge was appointed, and on 20 April 2018, resigned as secretary of the company.

### **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.

### **Internal control and risk management over financial reporting**

The company operates under the financial reporting processes and controls of the group. Diageo Plc's internal control and risk management systems including its financial reporting process of Diageo plc, which include those of the company, are discussed in the Group's Annual Report 2018 on pages 66 to 67 at [www.diageo.com](http://www.diageo.com), which does not form part of this report.

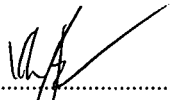
### **Auditors**

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 Kovacs  
Director

Lakeside Drive  
Park Royal  
London  
NW10 7HQ

21 November 2018

**Otford Estates Limited**  
**Registered number: 00407127**  
**Year ended 30 June 2018**

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the directors' 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 Otford Estates Limited***

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

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### **Opinion**

In our opinion, Otford Estates Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 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 Directors' report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; 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 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.

### *Directors' report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 30 June 2018 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 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 4, 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**

### **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.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. 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  
21 November 2018

**Otford Estates Limited**  
**Registered number: 00407127**  
**Year ended 30 June 2018**

**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	Year ended 30 June 2018 £ 000	Year ended 30 June 2017 £ 000
Net finance income	3	<u>4</u>	<u>3</u>
<b>Profit before taxation on ordinary activities</b>		4	3
Taxation on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>Profit for the financial year and total comprehensive income for the year</b>		<u><u>4</u></u>	<u><u>3</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.



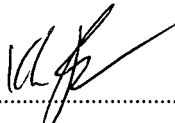
**Otford Estates Limited**  
**Registered number: 00407127**  
**Year ended 30 June 2018**

**BALANCE SHEET**

	Notes	30 June 2018 £ 000	30 June 2017 £ 000
<b>Current assets</b>			
Trade and other receivables	5	1,384	1,772
<b>Total assets</b>		1,384	1,772
<b>Current liabilities</b>			
Trade and other payables	7	<u>(11)</u>	<u>(403)</u>
<b>Net assets</b>		<u>1,373</u>	<u>1,369</u>
<b>Equity</b>			
Called up share capital	8	2	2
Retained earnings		<u>1,371</u>	<u>1,367</u>
<b>Total equity</b>		<u>1,373</u>	<u>1,369</u>

The accounting policies and other notes on pages 10 to 16 form part of the financial statements.

These financial statements on pages 7 to 16 were approved by the Board on 21 November 2018 and were signed on its behalf by:

  
 .....  
 G Kovacs  
 Director

**Otford Estates Limited**  
**Registered number: 00407127**  
**Year ended 30 June 2018**

**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 £ 000</b>
Balance at 30 June 2016	<u>2</u>	<u>1,364</u>	<u>1,366</u>
Profit for the year	<u>-</u>	<u>3</u>	<u>3</u>
Balance at 30 June 2017	<u>2</u>	<u>1,367</u>	<u>1,369</u>
Profit for the year	<u>-</u>	<u>4</u>	<u>4</u>
<b>Balance at 30 June 2018</b>	<u><b>2</b></u>	<u><b>1,371</b></u>	<u><b>1,373</b></u>

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

**Otford Estates Limited**  
**Registered number: 00407127**  
**Year ended 30 June 2018**

## **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;
- 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.

#### **New accounting policy**

The following standard, issued by the IASB and endorsed by the EU, has 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 new principles for hedge accounting and a new forward-looking impairment model for financial assets. 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 impairment model under IFRS 9 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 any additional impairment loss for trade and other receivables as at 1 July 2017.

#### **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.

**Otford Estates Limited**  
**Registered number: 00407127**  
**Year ended 30 June 2018**

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

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

#### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

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 statement of comprehensive income.

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

Financial assets and liabilities 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 and liabilities into the following categories: financial assets and liabilities at amortised cost, financial assets and liabilities at fair value through profit and loss and financial assets at fair value through other comprehensive income. Where financial assets or liabilities 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 allowance are measured as either 12-months expected credit losses or lifetime expected credit losses depending on changes in the credit quality of the counterparty.

**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.

#### **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. Penalties and interest on tax liabilities for the year ended 30 June 2018 are included in profit before taxation. In prior years penalties and interest on tax liabilities were provided for 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 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.

**Otford Estates Limited**  
**Registered number: 00407127**  
**Year ended 30 June 2018**

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

### **2. OPERATING COSTS**

The auditors' remuneration of £2,500 (2017 - £2,500) was paid on behalf of the company by a fellow group undertaking. There were no fees payable to the auditors in respect of non-audit services (2017 - £nil).

The company did not employ any staff during either the current or prior year.

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

### **3. NET FINANCE INCOME**

	<b>Year ended 30 June 2018 £ 000</b>	<b>Year ended 30 June 2017 £ 000</b>
<b>Net interest</b>		
Interest income from fellow group undertakings		
Diageo Finance plc	57	266
Less: net interest and foreign exchange gains transferred to R&A Bailey&Co.	(4)	(5)
Interest charge from fellow group undertakings		
Diageo Venezuela C.A.	<u>(49)</u>	<u>(258)</u>
<b>Net finance income</b>	<u><u>4</u></u>	<u><u>3</u></u>

The company has a recharge agreement with R&A Bailey & Co under which all foreign exchange gains and losses and the interest on the intercompany balances denominated in Venezuelan bolivar and Euro are transferred to R&A Bailey & Co. Thus, there is no impact on the company's statement of comprehensive income arising from movements in either the Venezuelan bolivar or Euro exchange rates and so the net income of the company for the year ended 30 June 2018 and 30 June 2017 represents interest earned on balances not subject to the financing agreement with R&A Bailey & Co.

**Otford Estates Limited**  
**Registered number: 00407127**  
**Year ended 30 June 2018**

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

### **4. TAXATION**

	<b>Year ended 30 June 2018 £ 000</b>	<b>Year ended 30 June 2017 £ 000</b>
<b>(a) Analysis of taxation for the year</b>		
<b>Current tax</b>	-	-
<b>Deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-
	<b>Year ended 30 June 2018 £ 000</b>	<b>Year ended 30 June 2017 £ 000</b>
<b>(b) Factors affecting total tax for the year included in equity</b>		
Profit on ordinary activities before taxation	4	3
Taxation on profit on ordinary activities at UK corporation tax rate of 19% (2017 - 19.75%)	(1)	(1)
Group relief received for nil consideration	1	1
<b>Total charge for the year</b>	-	-

The UK tax rate is 19% effective from 1 April 2017 which is applied for year ended 30 June 2018. A further reduction to 17% (effective from 1 April 2020) was enacted in September 2016.

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

	<b>30 June 2018 Due within one year £ 000</b>	<b>30 June 2017 Due within one year £ 000</b>
Amounts owed by fellow group undertakings		
Diageo Finance plc	1,381	1,759
R & A Bailey & Co	3	13
	<b>1,384</b>	<b>1,772</b>

Amounts owed by Diageo Finance plc are loans which bear interest at floating rates, are unsecured and repayable on demand. The total amounts owed by Diageo Finance plc include £11,000 (2017 - £411,000) denominated in Venezuelan Bolivar Fuerte (VEF) which is presented in the financial statements at the year-end closing rate of 151,800 VEF/GBP (2017 - 3,432 VEF/GBP).

Amount owed by R&A Bailey & Co is a receivable in respect of intercompany recharges.

**Otford Estates Limited**  
**Registered number: 00407127**  
**Year ended 30 June 2018**

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

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

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

The company presents its financial statements in sterling and conducts business in Venezuelan bolivar fuerte and sterling. As a result, it is subject to foreign currency risk due to exchange rate movements, which will affect the company's transactions.

#### **(b) Market risk sensitivity analysis**

The company has a recharge agreement with R&A Bailey & Co under which all foreign exchange gains and losses and the interest on the intercompany balances denominated in Venezuelan bolivar and Euro are transferred to R&A Bailey & Co. Thus, there is no impact on the company's statement of comprehensive income arising from movements in the Venezuelan bolivar and Euro exchange rates or the applicable interest rates on these balances.

#### **(c) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk arises on cash balances, derivative financial instruments and other receivables. Since all financial assets of the company are with a fellow member of the group, the risk of non-performance is considered remote.

#### **(d) Reconciliation of financial instruments**

The table below sets out the company's accounting classification of each class of financial assets and liabilities.

	<b>Loans and receivables and liabilities at amortised cost £ 000</b>	<b>Current £ 000</b>
<b>2018</b>		
Trade and other receivables	1,384	1,384
<b>Total financial assets</b>	<b>1,384</b>	<b>1,384</b>
Trade and other payables	(11)	(11)
<b>Total financial liabilities</b>	<b>(11)</b>	<b>(11)</b>
<b>Total net financial assets</b>	<b>1,373</b>	<b>1,373</b>

**Otford Estates Limited**  
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**Year ended 30 June 2018**

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

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

	<b>Loans and receivables and liabilities at amortised cost £ 000</b>	<b>Current £ 000</b>
<b>2017</b>		
Trade and other receivables	<u>1,772</u>	<u>1,772</u>
<b>Total financial assets</b>	<u>1,772</u>	<u>1,772</u>
Trade and other payables	<u>(403)</u>	<u>(403)</u>
<b>Total financial liabilities</b>	<u>(403)</u>	<u>(403)</u>
<b>Total net financial assets</b>	<u>1,369</u>	<u>1,369</u>

At 30 June 2018 and 30 June 2017, the carrying values of cash and cash equivalents, other financial assets and liabilities approximate to fair values.

#### **(e) Capital management**

The group's management is committed to enhancing shareholder value in the long term, both by investing in the businesses and brands so as to deliver continued improvement in the return from those investments and by managing the capital structure. Diageo manages its capital structure to achieve capital efficiency, provide flexibility to invest through the economic cycle and give efficient access to debt markets at attractive cost levels. The company is not subject to externally imposed capital requirements.

### **7. TRADE AND OTHER PAYABLES**

	<b>30 June 2018 £ 000</b>	<b>30 June 2017 £ 000</b>
Amounts owed to fellow group undertakings		
Diageo Venezuela C.A.	<u>11</u>	<u>403</u>
	<u>11</u>	<u>403</u>

The amount due to Diageo Venezuela C. A. is unsecured, bears interest at the weighted average borrowing rate quoted by the Central Bank of Venezuela and repayable on demand. It is denominated in Venezuelan Bolivar Fuerte (VEF) and presented in the financial statements at the year-end closing rate of 151,800 VEF/GBP (2017 - 3,432 VEF/GBP).



**Otford Estates Limited**  
**Registered number: 00407127**  
**Year ended 30 June 2018**

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

**8. SHARE CAPITAL**

*Allotted, called up and fully paid:*

	<b>30 June 2018</b> <b>£ 000</b>
2,000 (2017 - 2,000) ordinary shares of £1 each	<u><u>2</u></u>

**9. 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 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.