

Grand Metropolitan International Holdings Limited

Financial statements 30 June 2014

Registered number: 970624

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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.

Balance sheet

		30 June 2014		30 June 2013	
	<i>Notes</i>	£'000	£'000	£'000	£'000
Fixed assets					
Investments	3		14,529,538		14,529,538
Net assets			14,529,538		14,529,538
Capital and reserves					
Called up share capital	4		102,815		102,815
Share premium account		14,052,871		14,052,871	
Profit and loss account		373,852		373,852	
			14,426,723		14,426,723
Shareholders' funds			14,529,538		14,529,538

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 2014;
- (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.

The financial statements on pages 1 to 6 were approved by the board of directors on 10 July 2014 and were signed on its behalf by:

N Mákos
 Director

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

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with applicable UK accounting standards.

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. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No. 1 (Revised 1996).

The company is exempt under the terms of Financial Reporting Standard No. 8 from disclosing related party transactions (but not balances) with entities that are wholly owned by a member of the Diageo plc group ("group undertakings") or investees of the Diageo plc group.

The company is exempt from the requirement to prepare group accounts under section 400 of the Companies Act 2006 as its results are included in the published consolidated financial statements of Diageo plc. These financial statements present information about the company as an individual undertaking and not about its group.

Fixed asset investments

Investments are stated individually at cost less, where appropriate, provision for impairment in value where such impairment is expected by the directors to be permanent. Income from fixed asset investments is credited to the profit and loss account when it is approved by the paying company.

2. 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 (2013 - £nil).

Grand Metropolitan International Holdings Limited
Registered number: 970624
Year ended 30 June 2014

Notes to the financial statements (continued)

3. Fixed assets - investments

	Subsidiary undertaking £'000
Cost and net book value	
At 30 June 2013 and 30 June 2014	14,529,538

The principal subsidiary undertakings of the company and the percentage of ordinary share capital owned are as follows:

	Country of incorporation	Principal activity	Percentage and class of shares held
Direct holding:			
Subsidiary undertaking			
UDV (SJ) Limited	England	Investment holding company	100% of Ordinary
Indirect holdings:			
Subsidiary undertakings directly held by UDV (SJ) Limited			
Diageo Hungary Marketing Services Limited Liability Company	Hungary	Marketing services	100% of Ordinary
Diageo Investment Holdings Limited	United Kingdom	Investment holding company	100% of Ordinary
Diageo Ireland Finance 1	Republic of Ireland	Treasury operations	100% of Ordinary
Diageo Ireland Finance 2	Republic of Ireland	Treasury operations	100% of Ordinary
Diageo Financing Turkey Limited	United Kingdom	Treasury operations	100% of Ordinary
Diageo Finance US Limited (formerly Diageo Spare Company No. 5 Limited)	United Kingdom	Treasury operations	100% of Ordinary
Rum Creation & Products	British Virgin Islands	Production of premium drinks	50% of shareholding, 100% of Ordinary B shares

Grand Metropolitan International Holdings Limited
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Year ended 30 June 2014

Notes to the financial statements (continued)

3. Fixed assets - investments (continued)

	Country of incorporation	Principal activity	Percentage and class of shares held
Indirect holdings (continued):			
Subsidiary undertakings indirectly held by UDV (SJ) Limited			
Diageo Holdings Netherlands B.V.	Netherlands	Investment holding company	100% of Ordinary
Diageo Brands B.V.	Netherlands	Marketing and distribution of premium drinks	100% of Ordinary
Diageo Highlands B.V.	Netherlands	Investment holding company	100% of Ordinary
Diageo Inc.	US	Investment holding company	100% of Ordinary A and B shares
Diageo Investment Corporation	US	Financing company for the US group	100% of Ordinary
Diageo Ireland	Ireland	Production, marketing and distribution of premium drinks	100% of Ordinary
Diageo North America, Inc.	US	Production, importing and marketing of premium drinks	100% of Ordinary
R & A Bailey & Co	Ireland	Production, marketing and distribution of premium drinks	100% of Ordinary
Selviac Nederland B.V.	Netherlands	Investment holding company	100% of Ordinary
Joint venture			
Anejos de Altura	Guatemala	Production of premium drinks	50% of Ordinary
Other indirect fixed asset investment			
Moët Hennessy, SNC	France	Production and distribution of premium drinks	34% of Ordinary

UDV (SJ) Limited has an indirect interest in Anejos de Altura, a company incorporated in Guatemala, which is a subsidiary of Rum Creation & Productions.

The investments in subsidiary undertakings are 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 amounts at which they are stated in the financial statements.

Certain undertakings have been omitted from the lists above as they are either dormant or not material. A full list of Diageo group subsidiary (and associated) undertakings will be annexed to the company's next annual return.

Grand Metropolitan International Holdings Limited**Registered number: 970624****Year ended 30 June 2014****Notes to the financial statements (continued)****4. Share capital**

	30 June 2014	30 June 2013
	£'000	£'000
<i>Allotted, called up and fully paid:</i>		
102,815,194 ordinary shares of £1 each	102,815	102,815

5. Immediate and ultimate parent undertaking

The immediate parent undertaking of the company is Grand Metropolitan Limited, a company incorporated and registered in England.

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.