

**Diageo Pension Trust Limited**

**Directors' report and financial  
statements**

Registered number 1024205

31 March 2004



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## Officers and professional advisers

### Directors

G Williams	(Chairman)
PJ Almond	
RJ Brockwitz	(appointed 1 April 2003)
WE Darlington	(appointed 30 July 2003)
AG Forrester	
B Higgs	
CB James	
RJ Joy	
GA Logie	
RJ Moore	(appointed 1 July 2003)
RH Myddelton	(resigned 30 June 2003)
E Rollinson	(resigned 1 April 2003)
IC Shaw	(appointed 30 July 2003)
RAS Sivewright	
JM Summerlin	(resigned 30 June 2003)
DW Ward	(resigned 29 July 2003)

### Secretary

SM Bunn	(resigned 29 July 2003)
JJ Nicholls	(appointed 30 July 2003)

### Registered office

8 Henrietta Place  
London  
W1G ONB

### Registered number

1024205

### Auditors

KPMG Audit Plc  
Chartered Accountants  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

## Directors' report

The directors present their annual report and audited financial statements for the year ended 31 March 2004.

### Principal activities

The company is the corporate trustee of the Diageo Pension Scheme and of the Grand Metropolitan COMP Scheme.

### Business review

No transactions resulting in a profit or loss have been entered into during the year.

### Directors and directors' interests

The names of the current directors and those who served during the year are set out on page 1.

No director has any beneficial interest in the company's shares.

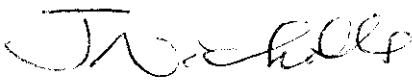
### Secretary

The secretary of the company, JJ Nicholls, was appointed on 30 July 2003.

### Auditors

The directors have elected under Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually.

By order of the board



**JJ Nicholls**  
*Secretary*

8 Henrietta Place  
London  
W1G ONB

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG Audit Plc**

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
United Kingdom

## **Independent auditors' report to the members of Diageo Pension Trust Limited**

We have audited the financial statements on pages 5 and 6.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

*31 August 2004*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

**Balance sheet**  
**at 31 March 2004**

	<i>Note</i>	<b>2004</b> £	2003 £
<b>Assets</b>			
Debtors		<b>90</b>	90
		=====	=====
<b>Capital and reserves</b>			
Called up share capital	2	<b>90</b>	90
		=====	=====

These financial statements were approved on 3<sup>rd</sup> August 2004.

*Director*



*Director*



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

### 2 Called up share capital

	2004	2003
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted and called up</i>		
Ordinary shares of £1 each	90	90
	<hr/>	<hr/>

### 3 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.