

Diageo Pension Trust Limited

**Directors' report and financial
statements**

31 March 2009

Registered number 1024205

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Contents

Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities in respect of the accounts	3
Independent auditors' report to the members of Diageo Pension Trust Limited	4
Profit and loss account	6
Balance sheet	6
Notes	7

Officers and professional advisers

Directors

G Williams (Chairman)
R J Brockwitz
M Van Buuren
C D Coase
C D Isaacs
C B James
G A Logie
A O M Manz
E G Paxton
I C Shaw
R A S Sivewright
D J Tennent

Secretary

JJ Nicholls

Registered office

8 Henrietta Place
London
W1G 0NB

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 2009.

Principal activities

The company is the corporate trustee of the Diageo Pension Scheme, the Diageo Lifestyle Plan 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.

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The company has taken advantage of Section 386(1) of the Companies Act 1985, as amended, to dispense with the obligation to appoint auditors annually. The auditor, KPMG Audit Plc, is willing to continue in office and will be deemed to be reappointed on the expiry of its term in office in respect of the year ended 31 March 2009.

By order of the board



JJ Nicholls
Secretary

8 Henrietta Place
London
W1G 0NB

Statement of directors' responsibilities in respect of the accounts

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts 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 of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

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 accounts comply with the Companies Act 1985. 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.

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 of Diageo Pension Trust Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

**Independent auditors' report to the members of Diageo Pension Trust Limited
(continued)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc 14 Oct 09

KPMG Audit Plc
Chartered Accountants
Registered Auditor


Profit and loss account
for the year to 31 March 2009

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.

Balance sheet
at 31 March 2009

	<i>Note</i>	2009 £	2008 £
Assets			
Debtors		90	90
		=====	=====
Capital and reserves			
Called up share capital	2	90	90
		=====	=====

These financial statements were approved by the board of directors on 4th August 2009
and signed on its behalf by:


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

	2009	2008
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
<i>Allotted and called up</i>		
Ordinary shares of £1 each	90	90
	<u> </u>	<u> </u>