

**GUINNESS BREWING (UK) 1996 PROFIT SHARING
SCHEME LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2003

Registered in England No. 2634629



GUINNESS BREWING (UK) 1996 PROFIT SHARING SCHEME 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.

GUINNESS BREWING (UK) 1996 PROFIT SHARING SCHEME LIMITED
Year ended 30 June 2003

BALANCE SHEET

	Note	30 June 2003 £	30 June 2002 £
Current asset			
Debtor - amount owed by parent undertaking (Diageo plc) due within one year		<u>100</u>	<u>100</u>
Capital			
Share capital	3	<u>100</u>	<u>100</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 22 April 2004 and were signed on its behalf by:



S M Bunn
Director

GUINNESS BREWING (UK) 1996 PROFIT SHARING SCHEME 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.

The company acts as a trustee and nominee for the purposes of administering the Guinness Brewing (UK) 1996 Profit Sharing Scheme, an Inland Revenue approved Profit Sharing Scheme. Shares are held for the beneficial ownership of UK employees of the Diageo group. Profit Sharing Schemes are being phased out after the introduction by the Inland Revenue of the Share Incentive Plan (SIP) and, following 19 October 2004 when the remaining shares held by this company will be transferred to the beneficiaries, there will no longer be any activity.

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 (2002 - £nil).

3. Share capital

	30 June 2003	30 June 2002
	£	£
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. Immediate and ultimate parent undertaking

The company's immediate and 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.