

Diageo (IH) Limited
Financial statements
30 June 2016

Registered number: 4222753



Diageo (IH) Limited
Registered number: 4222753
Year ended 30 June 2016

INCOME STATEMENT

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

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 comprehensive income or expenses.

Accordingly, neither an income statement, a statement of other comprehensive income nor a statement of changes in equity has been presented.

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BALANCE SHEET

	Note	30 June 2016 £ 000	30 June 2015 £ 000
Fixed assets			
Investments in subsidiaries	4	569	569
Current assets			
Trade and other receivables	5	<u>23</u>	<u>23</u>
Net assets		<u>592</u>	<u>592</u>
Equity			
Called up share capital	6	552	552
Retained earnings		<u>40</u>	<u>40</u>
Total equity		<u>592</u>	<u>592</u>

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 2016;
- (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.

These financial statements on pages 1 to 6 were approved by the board of directors on 8 December 2016 and were signed on its behalf by:


A Mahler
Director

Diageo (IH) Limited
Registered number: 4222753
Year ended 30 June 2016

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

These financial statements are prepared under the historical cost convention and 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.

Transition to FRS 101

The company has applied FRS 101 for the first time for the year ended 30 June 2016 with comparative information for the year ended 30 June 2015 also prepared under FRS 101. The accounting policies applicable to the company from 1 July 2014 are set out below. This involved preparation of an opening FRS 101 balance sheet as at 1 July 2014, which is the company's date of transition to FRS 101 reporting.

The FRS 101 figures have been prepared in accordance with IFRS standards and interpretations as in force at 30 June 2016.

The transition to FRS 101 has not affected the company's financial position and financial performance, but required reclassifications within the balance sheet and the statement of comprehensive income to comply with the presentation requirements.

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.

The company has taken advantage of the exemption under IAS 27, 'Consolidated and separate financial statements', from the requirement to prepare consolidated financial statements as it and its subsidiaries are included in the consolidated financial statements of its parent, Diageo plc. These financial statements are separate financial statements.

Investments in subsidiaries

Investments in subsidiaries are initially recorded at cost including transaction costs less, where appropriate, provision for impairment in value where such impairment is expected by the directors to be permanent.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures

Investments in associates and joint ventures are initially recorded at cost including transaction costs. Investments in associates and joint ventures are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable.

Financial assets and liabilities

Amounts owed to and from other group companies are reported at initial cost, subject to impairment, as they are repayable on demand.

2. INCOME STATEMENT

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2015 - £nil).

3. TAXATION

The company has £3,800,722 capital losses carried forward (2015 - £3,800,722). Deferred tax has not been recognised on these losses as their recoverability is uncertain.

4. FIXED ASSET INVESTMENTS

	Subsidiaries £ 000
Cost	
At 30 June 2014, 30 June 2015 and at 30 June 2016	<u>1,428</u>
Provisions	
At 30 June 2014, 30 June 2015 and at 30 June 2016	<u>(859)</u>
Carrying amount	
At 30 June 2014, 30 June 2015 and at 30 June 2016	<u>569</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. FIXED ASSET INVESTMENTS (continued)

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows. Unless otherwise stated the percentage of shares held are in respect of ordinary share capital.

Name of subsidiary	Country of incorporation (or residence)	Proportion of ownership interest %
Direct holdings		
<i>Subsidiary</i>		
Trelawny Estates Limited	Jamaica	100%
Indirect holdings		
<i>Subsidiary</i>		
Myers Rum Company (Jamaica) Limited	Jamaica	100%
<i>Associate</i>		
Clarendon Distillers Limited	Jamaica	27%

The investments in subsidiaries, associates and jointly controlled entities 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 amount at which they are stated in the financial statements.

5. TRADE AND OTHER RECEIVABLES

	30 June 2016	30 June 2015
	£ 000	£ 000
Amount owed by fellow group undertaking		
Arthur Bell & Sons Limited	<u>23</u>	<u>23</u>

Amount owed by fellow group undertaking is unsecured, interest free and repayable on demand.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. SHARE CAPITAL

Allotted, called up and fully paid shares

30 June 2016
£ 000

552,100 ordinary share of £1 each

552

7. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the company is Arthur Bell & Sons Limited, a company incorporated and registered in Scotland..

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.

8. DIRECTORS AND SECRETARY

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

D F Harlock (appointed 26 May 2016)

I A Hockney (resigned 5 November 2015)

A Mahler (appointed 5 November 2015)

J J Nicholls

P D Tunnacliffe (resigned 30 June 2016)

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

V Cooper (appointed 5 November 2015)

C E Matthews