

Registration number: 08308220

Tipplesworth Limited

Directors' Report and Financial Statements

for the Year Ended 30 June 2022



Carbon Accountancy Limited
Chartered Accountants and Registered Auditors
80-83 Long Lane
London
EC1A 9ET

Tipplesworth Limited
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Tipplesworth Limited

Company Information

Directors	K E Major
	J M C Edmunds
	R J Henderson
Registered office	16 Great Marlborough Street London W1F 7HS
Auditors	Carbon Accountancy Limited Chartered Accountants and Registered Auditors 80-83 Long Lane London EC1A 9ET

Tipplesworth Limited**(Registration number: 08308220)****Balance Sheet as at 30 June 2022**

	Note	2022 £	2021 £
Current assets			
Debtors	4	947,765	79,399
Cash at bank and in hand		<u>1,518,640</u>	<u>265,277</u>
		2,466,405	344,676
Creditors: Amounts falling due within one year	5	<u>(1,526,535)</u>	<u>(422,771)</u>
Net assets/(liabilities)		<u>939,870</u>	<u>(78,095)</u>
Capital and reserves			
Called up share capital	7	400,002	400,002
Share premium reserve		465,597	465,597
Profit and loss account		<u>74,271</u>	<u>(943,694)</u>
Shareholders' funds/(deficit)		<u>939,870</u>	<u>(78,095)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

These financial statements on pages 2 to 16 were approved by Board on 28 March 2023 and signed on its behalf by:



R J Henderson
Director

Tipplesworth Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

1 General information

The company is incorporated and domiciled as a private company limited by shares in England, United Kingdom.

The address of its registered office is:

16 Great Marlborough Street
London
W1F 7HS
United Kingdom

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements are prepared under the historical cost convention and, based on the directors' intention to liquidate the entity, on a basis other than going concern. No adjustments were necessary to restate assets to their realisable values or to provide for liabilities arising from the decision.

The Independent Auditor's Report was unqualified. In forming our opinion on the financial statements, which is not modified, we draw attention to the principal accounting Policies which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. The name of the Senior Statutory Auditor who signed the audit report on 28 March 2023 was John Leyden FCA, who signed for and on behalf of Carbon Accountancy Limited.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tipplesworth Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Amortisation

Asset class	Amortisation method and rate
Development costs	33% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost of ingredients is determined using the first-in, first-out (FIFO) method. Cost of finished goods is determined using the moving weighted average method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Tipplesworth Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

The preference shares are non-cumulative, have no fixed date of redemption and have no right to a dividend. Upon winding up of the company, the preference shareholders are entitled to receive repayment of capital after creditors of the company have been paid, and in priority to ordinary shareholders.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2021 : 4).

4 Debtors

	Note	2022 £	2021 £
Amounts owed by related parties	9	947,765	22,917
Prepayments		-	109
Income tax asset		-	56,373
		<u>947,765</u>	<u>79,399</u>

5 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		-	14
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	-	194,303
Taxation and social security		1,515,435	40,324
Accruals and deferred income		11,100	187,873
Other creditors		-	257
		<u>1,526,535</u>	<u>422,771</u>

Tipplesworth Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

6 Taxation

Tax charged/(credited) in the income statement

	2022	2021
	£	£
Current taxation		
UK corporation tax	<u>-</u>	<u>(18,125)</u>

The company surrendered entire post acquisition losses to Diageo Scotland Limited by way of consortium relief. The income statement includes a corresponding credit of £NIL (2021: £18,125). The UK corporation tax rate for the year ended 30 June 2022 is 19% which has been effective since 1 April 2017. In the Spring Budget 2021, the UK Government announced an increase in the corporation tax rate to 25% which will apply from 1 April 2023. The legislation increasing the tax rate to 25% rate was substantively enacted on 24 May 2021.

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A share of £0.000001 each	1,745,135	1.75	1,745,135	1.75
Investment B of £0.000001 each	48,021	0.05	48,021	0.05
Preference shares of £1 each	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>
	<u>2,193,156</u>	<u>400,002</u>	<u>2,193,156</u>	<u>400,002</u>

The nominal value of the A and B class of shares is £0.000001 per share.

8 Dividends

Interim dividends paid

	2022	2021
	£	£
Interim dividend of £3.74 (2021 - £Nil) per each Ordinary A share	<u>6,520,000</u>	<u>-</u>

Tipplesworth Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

9 Related party transactions

Summary of transactions with entities with joint control or significant interest

Diageo Great Britain Limited and Diageo Scotland Limited

The company provided consulting services totalling £52,083 (2021:£150,000) to Diageo Great Britain Limited. The outstanding balance between Tipplesworth Limited and Diageo Great Britain Limited as at 30 June 2022 was NIL (2021:£22,917).

With effect from 30 June 2022 ,the company transferred intellectual property to Diageo Scotland Limited, a fellow group undertaking. The intellectual property rights had a book value of £nil, therefore the gain recognised on the transaction was £7,578,000.

The outstanding balance between Tipplesworth Limited and Diageo Scotland Limited as at 30 June 2022 was NIL (2021:£2,340).

Loans to related parties

	Parent £	Total £
2022		
Advanced	947,765	947,765
At end of period	<u>947,765</u>	<u>947,765</u>

Terms of loans to related parties

During the year, the company made a loan to Diageo DV Limited. The loan is interest free and repayable withing one year.

Loans from related parties

	Parent £	Total £
2022		
At start of period	191,963	191,963
Repaid	(203,204)	(203,204)
Interest transactions	11,241	11,241
At end of period	<u>-</u>	<u>-</u>
2021		
At start of period	180,080	180,080
Interest transactions	11,883	11,883
At end of period	<u>191,963</u>	<u>191,963</u>

Terms of loans from related parties

During the year, the company has repaid a loan in full to Diageo Finance plc. The loan was provided to the company to cover operating expenses, the interest of £11,241 (2021: £11,883) in relation of this loan was recognised in the profit and loss account for current period

Tipplesworth Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

10 Parent and ultimate parent undertaking

The immediate parent undertaking of the company is Diageo DV Limited, a company incorporated and registered in England, United Kingdom.

The ultimate parent undertaking of the company is Diageo plc which is the ultimate controlling party of the group. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Diageo plc. Diageo plc is incorporated and registered in England, United Kingdom. The consolidated financial statements of Diageo plc can be obtained from the registered office at Diageo, Lakeside Drive, Park Royal, London, NW10 7HQ, United Kingdom.