

Registration number: 08308220

Tipplesworth Limited

Annual Report and Financial Statements

for the Period from 29 November 2019 to 30 June 2020

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	Kara Elizabeth Major James Matthew Crayden Edmunds Rachel Jayne Henderson
Registered office	Lakeside Drive, Park Royal, London NW10 7HQ
Auditors	Carbon Accountancy Limited Chartered Accountants and Registered Auditors 80-83 Long Lane London EC1A 9ET

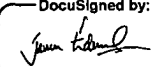
Tipplesworth Limited**(Registration number: 08308220)****Balance Sheet as at 30 June 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	-	2,222
Tangible assets	6	-	4,587
		<u>-</u>	<u>6,809</u>
Current assets			
Stocks	7	84,517	166,133
Debtors	8	115,426	152,806
Cash at bank and in hand		<u>241,603</u>	<u>126,526</u>
		441,546	445,465
Creditors: Amounts falling due within one year	9	<u>(442,372)</u>	<u>(282,429)</u>
Net current (liabilities)/assets		<u>(826)</u>	<u>163,036</u>
Net (liabilities)/assets		<u>(826)</u>	<u>169,845</u>
Capital and reserves			
Called up share capital	11	400,002	400,002
Share premium reserve		465,597	465,597
Profit and loss account		<u>(866,425)</u>	<u>(695,754)</u>
Shareholders' (deficit)/funds		<u>(826)</u>	<u>169,845</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 and the option not to file the Profit and Loss Account has been taken.

These financial statements on pages 2 to 10 were approved by Board on 7 May 2021 and signed on its behalf by:

DocuSigned by:

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James Matthew Crayden Edmunds
 Director

The notes on pages 3 to 10 form an integral part of these financial statements.

Tipplesworth Limited

Notes to the Financial Statements for the Period from 29 November 2019 to 30 June 2020

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:

Lakeside Drive,
Park Royal,
London
NW10 7HQ
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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 have been prepared on a going concern basis as a fellow group undertaking has confirmed its policy is to provide financial support for the foreseeable future.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 7 May 2021 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 Period from 29 November 2019 to 30 June 2020 (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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% straight line basis
Fixture and fittings	33% straight line basis

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

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.

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Notes to the Financial Statements for the Period from 29 November 2019 to 30 June 2020 (continued)

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 5 (2019 - 3).

4 Turnover

Turnover represents net invoiced goods and services, excluding VAT as follows:

	2020	28 November 2019
	£	£
Sales of goods	<u>391,692</u>	<u>314,091</u>

Tipplesworth Limited

Notes to the Financial Statements for the Period from 29 November 2019 to 30 June 2020 (continued)

5 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 29 November 2019	28,516	28,516
Disposals	<u>(28,516)</u>	<u>(28,516)</u>
At 30 June 2020	<u>-</u>	<u>-</u>
Amortisation		
At 29 November 2019	26,294	26,294
Amortisation charge	972	972
Amortisation eliminated on disposals	<u>(27,266)</u>	<u>(27,266)</u>
At 30 June 2020	<u>-</u>	<u>-</u>
Carrying amount		
At 30 June 2020	<u>-</u>	<u>-</u>
At 28 November 2019	<u>2,222</u>	<u>2,222</u>

Tipplesworth Limited

Notes to the Financial Statements for the Period from 29 November 2019 to 30 June 2020 (continued)

6 Tangible assets

	Fixtures and fittings £	Other tangible assets £	Total £
Cost or valuation			
At 29 November 2019	5,629	3,669	9,298
Disposals	<u>(5,629)</u>	<u>(3,669)</u>	<u>(9,298)</u>
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 29 November 2019	4,501	209	4,710
Charge for the period	485	732	1,217
Eliminated on disposal	<u>(4,986)</u>	<u>(941)</u>	<u>(5,927)</u>
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 28 November 2019	<u>1,127</u>	<u>3,460</u>	<u>4,587</u>

7 Stocks

	2020 £	2019 £
Other inventories	<u>84,517</u>	<u>166,133</u>

8 Debtors

	2020 £	2019 £
Trade debtors	55,332	130,590
Prepayments	19,345	8,345
Other debtors	<u>40,749</u>	<u>13,871</u>
	<u>115,426</u>	<u>152,806</u>

Tipplesworth Limited

Notes to the Financial Statements for the Period from 29 November 2019 to 30 June 2020 (continued)

9 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		28,038	171,712
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12	180,080	-
Taxation and social security		36,098	27,980
Accruals and deferred income		197,901	52,062
Other creditors		255	30,675
		<u>442,372</u>	<u>282,429</u>

10 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
Current taxation		
UK corporation tax	<u>(38,249)</u>	<u>-</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 £38,249 (2019: NIL) which is calculated at the rate of 19% (2019:19%).

Tipplesworth Limited

Notes to the Financial Statements for the Period from 29 November 2019 to 30 June 2020 (continued)

11 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	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	400,000	400,000	400,000	400,000
	<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.

12 Related party transactions

Directors' remuneration

The directors' remuneration for the period was as follows:

	2020	2019
	£	£
Remuneration	<u>-</u>	<u>40,000</u>

None of the directors received any remuneration during the year in respect of their services as directors of the company.

Summary of transactions with related parties

Diageo Finance plc

During the year, the Company has received a loan from Diageo Finance plc of £176,400 (2019-NIL). The loan was provided to the company to cover operating expenses for the current year and to be repaid within one year. The interest of £3,680 (2019-NIL) in relation of this loan was recognised in the profit and loss account for current period.

Loans to related parties

	Parent	Total
	£	£
2020		
Advanced	176,400	176,400
Interest transactions	<u>3,680</u>	<u>3,680</u>
At end of period	<u>180,080</u>	<u>180,080</u>

Tipplesworth Limited

Notes to the Financial Statements for the Period from 29 November 2019 to 30 June 2020 (continued)

13 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.

14 Post Balance Sheet Event

Tipplesworth Limited became subsidiary of Diageo DV Limited on 28 February 2020. Diageo DV Limited is ultimately owned by Diageo plc, incorporated and registered in England.

Being part of Diageo group and in order to take advantage of efficiencies of scale, the Board made the decision to transfer the production of the beverage within the members of Diageo group.

As the consequence, Tipplesworth Limited becomes a management services company in 2021 due to closing of the office and transferring all business assets to other members of the group.