

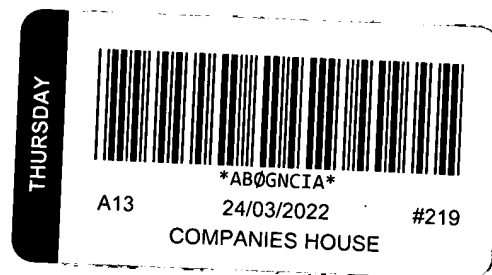
Registration number: 08308220

Tipplesworth Limited

Directors' Report and Financial Statements

for the Year Ended 30 June 2021

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	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 2021

	Note	2021 £	2020 £
Current assets			
Stocks	4	-	84,517
Debtors	5	79,399	115,426
Cash at bank and in hand		<u>265,277</u>	<u>241,603</u>
		344,676	441,546
Creditors: Amounts falling due within one year	6	<u>(422,771)</u>	<u>(442,372)</u>
Net liabilities		<u>(78,095)</u>	<u>(826)</u>
Capital and reserves			
Called up share capital	8	400,002	400,002
Share premium reserve		465,597	465,597
Profit and loss account		<u>(943,694)</u>	<u>(866,425)</u>
Shareholders' deficit		<u>(78,095)</u>	<u>(826)</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 16 were approved by Board on 18 March 2022 and signed on its behalf by:



R J Henderson
Director

Tipplesworth Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

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

These financial statements were authorised for issue by the Board on 18 March 2022.

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 information has been prepared assuming the Company will continue as a going concern. Under the going concern assumption, an entity is ordinary viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulation. As at the 30th June 2021 the Company has cash and confirmation has been obtained from fellow group undertaking to provide financial support for a period of at least 12 months from date the financial statements are approved and signed. Due to further simplification in activities during 2021 and 2022, the Directors are satisfied that the current cash balances and the relatively low running cost base of the Company ensures that the going concern assumption remains valid. The directors are of the opinion that the entity has adequate resources to enable it to undertake its planned activities over the next 12 months from the dated of these financial statements.

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 18 March 2022 was John Leyden FCA, who signed for and on behalf of Carbon Accountancy Limited.

Tipplesworth Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

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.

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.

Tipplesworth Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

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.

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 year, was 4 (2020 : 5).

4 Stocks

	2021	2020
	£	£
Other inventories	-	84,517

Tipplesworth Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

5 Debtors

	Note	2021 £	2020 £
Trade debtors		-	55,332
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	22,917	-
Prepayments		109	19,345
Other debtors		56,373	40,749
		<u>79,399</u>	<u>115,426</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		14	28,038
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	194,303	180,080
Taxation and social security		40,324	36,098
Accruals and deferred income		187,873	197,901
Other creditors		257	255
		<u>422,771</u>	<u>442,372</u>

Tipplesworth Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

7 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
Current taxation		
UK corporation tax	<u>(18,125)</u>	<u>(38,249)</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 £18,125 (2020: £38,249). The UK corporation tax rate for the year ended 30 June 2021 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.

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	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.

Tipplesworth Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

9 Related party transactions

Summary of transactions with related parties

Diageo Finance plc

During the year, the company has received a loan from Diageo Finance plc of £NIL (2020: £176,400). The loan was provided to the company to cover operating expenses and to be repaid within one year. The interest of £11,883 (2020: £3,680) in relation of this loan was recognised in the profit and loss account for current period.

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 £150,000 to Diageo Great Britain Limited.

The outstanding balance between Tipplesworth Limited and Diageo Great Britain Limited as at 30 June 2021 was £22,917 (2020: NIL).

The company purchased (sold) goods totalling £80,064 from/to Diageo Scotland Limited (2020: NIL).

The outstanding balance between Tipplesworth Limited and Diageo Scotland Limited as at 30 June 2021 was £2,340 (2020: NIL).

Income and receivables from related parties

	Entities with joint control or significant influence £
2021	
Amounts receivable from related party	<u>20,577</u>

Loans from related parties

	Parent £	Total £
2021		
At start of period	180,080	180,080
Interest transactions	<u>11,883</u>	<u>11,883</u>
At end of period	<u>191,963</u>	<u>191,963</u>
	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 Year Ended 30 June 2021 (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.