

Diageo Distilling Limited

Financial statements 30 June 2016

Registered number: SC009211



Diageo Distilling Limited
Registered number: SC009211
Year ended 30 June 2016

INCOME STATEMENT

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.

Diageo Distilling Limited
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Year ended 30 June 2016

BALANCE SHEET

	Notes	30 June 2016 £ 000	30 June 2015 £ 000
Current assets			
Trade and other receivables	5	454,169	454,169
Net assets		<u>454,169</u>	<u>454,169</u>
Equity			
Called up share capital	6	217,216	217,216
Retained earnings		<u>236,953</u>	<u>236,953</u>
Total equity		<u>454,169</u>	<u>454,169</u>

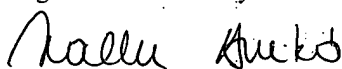
The notes on pages 3 to 5 form part of the financial statements.

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 5 were approved by the board of directors on 28 July 2016 and were signed on its behalf by:



A Mahler
 Director

Diageo Distilling Limited
Registered number: SC009211
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 IFRS 1 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.

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 exemption 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.

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. BUSINESS BACKGROUND

On 30 June 2011 the company ceased trading as a result of the sale of the company's distilling, warehousing and engineering activities. The company has non-transferable legal rights secured that will expire in 2017.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. 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).

4. TAXATION

The company has £44,327 capital losses carried forward (2015 - £44,327). Deferred tax has not been recognised on these losses as their recoverability is uncertain.

5. TRADE AND OTHER RECEIVABLES

	30 June 2016 £ 000	30 June 2015 £ 000
Amounts owed by fellow group undertaking Diageo Scotland Limited	<u>454,169</u>	<u>454,169</u>

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

6. SHARE CAPITAL

Allotted, called up and fully paid shares

	30 June 2016 £ 000
217,215,530 ordinary shares of £1 each	<u>217,216</u>

7. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the company is Diageo Scotland 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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