

**Carillon U.K. Limited**

**Financial statements  
30 June 2009**

Registered number SC036037

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## **Directors' report**

The directors have pleasure in submitting their annual report, together with the audited financial statements for the year ended 30 June 2009.

### **Activities**

The company did not trade during the year but paid interest on its intercompany liabilities and received interest on its intercompany receivables. On 31 May 2009 the company's intercompany balance was transferred to another fellow group undertaking on which no interest is receivable from 1 July 2010.

### **Financial**

The results for the year ended 30 June 2009 are shown on page 5.

The directors do not recommend the payment of a dividend (2008 – £nil).

The profit for the year transferred to reserves is £382,225 (2008 – £704,867).

### **Directors**

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

A A Abigail	(appointed 7 August 2008)
C D Coase	
G P Crickmore	
J Kyne	(resigned 30 June 2009)
N Mákos	
S C Moore	
A M Smith	(appointed 29 June 2009)
P D Tunnacliffe	

A A Abigail resigned as a director of the company on 1 October 2009.

### **Directors' remuneration**

None of the directors received any remuneration during the year in respect of their services as directors of the company (2008 - £nil).

**Directors' report (continued)**

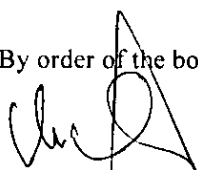
**Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor, KPMG Audit Plc, is willing to continue in office and will be deemed to be reappointed on the expiry of its term in office in respect of the year ended 30 June 2009.

**Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



N Mákos  
Director  
Edinburgh Park,  
5 Lochside Way  
Edinburgh  
EH12 9DT

11 March 2010

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Carillon U.K. Limited**

We have audited the financial statements of Carillon U.K. Limited for the year ended 30 June 2009, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of company's affairs as at 30 June 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Nicholas Frost (Senior Statutory Auditor)**

For and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants  
KPMG Audit Plc  
8 Salisbury Square  
London  
EC4Y 8BB

11 March 2010

**Profit and loss account**

	<i>Notes</i>	<b>Year ended 30 June 2009 £</b>	<b>Year ended 30 June 2008 £</b>
Net interest receivable	2	382,225	704,867
<b>Profit on ordinary activities before taxation</b>		<u>382,225</u>	<u>704,867</u>
Taxation on profit on ordinary activities	3	-	-
<b>Profit for the financial year</b>		<u><u>382,225</u></u>	<u><u>704,867</u></u>

There are no recognised gains and losses other than the result for the year and consequently a statement of total recognised gains and losses has not been presented as part of the financial statements.

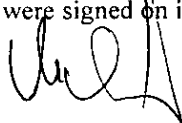
There is no difference between the results for the years shown in the profit and loss account and the results for the relevant years restated on an historical cost basis.

All results arise from continuing operations.

**Balance sheet**

	<i>Notes</i>	<b>30 June 2009</b> £	<b>30 June 2008</b> £
<b>Current assets</b>			
Debtors: due within one year			
Amounts owed by group undertaking - Diageo Finance plc		13,340,370	13,951,154
<b>Creditors: due within one year</b>			
Amounts owed to group undertaking - Diageo North America Inc.		-	(993,009)
<b>Net assets</b>		<u>13,340,370</u>	<u>12,958,145</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account	5	<u>13,340,270</u>	<u>12,958,045</u>
<b>Shareholders' funds</b>	6	<u>13,340,370</u>	<u>12,958,145</u>

These financial statements on pages 5 to 9 were approved by the board of directors on 11 March 2010 and were signed on its behalf by:



N Mákos,  
Director

## **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**

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

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. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No 1 (Revised 1996).

The company is exempt under the terms of Financial Reporting Standard No 8 from disclosing related party transactions (but not balances) with entities that are part of the Diageo plc group ("group undertakings") or investees of the Diageo plc group.

### **Taxation**

Current tax, including UK corporation tax and overseas tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted at the balance sheet date. Except as otherwise required by FRS 19, deferred tax is provided in full on timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, in the future. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Any interest or penalties on tax liabilities are provided in the tax charge.

## Notes to the financial statements

### 1. Operating costs

The company did not employ any staff during either the current or prior year.

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2008 - £nil).

The auditor's remuneration of £1,531 (2008 - £2,917) was settled on behalf of the company by a fellow group undertaking. There were no fees payable to the auditor in respect of non-audit services (2008 - £nil).

### 2. Net interest receivable

	Year ended 30 June 2009 £	Year ended 30 June 2008 £
Interest receivable on loan to Diageo Finance plc	426,076	769,094
Less:		
Interest payable on loan from Diageo North America Inc.	(43,851)	(64,227)
	<u>382,225</u>	<u>704,867</u>

### 3. Taxation

Factors affecting current tax charge for the year	Year ended 30 June 2009 £	Year ended 30 June 2008 £
Profit on ordinary activities before taxation	<u>382,225</u>	<u>704,867</u>
Taxation on profit on ordinary activities at UK corporation tax rate of 28% (2008 - 29.5%)	(107,023)	(207,936)
Group relief received for nil consideration	<u>107,023</u>	<u>207,936</u>
Current ordinary tax charge for the year	<u>-</u>	<u>-</u>

## Notes to the financial statements (continued)

### 4. Share capital

	30 June 2009 £	30 June 2008 £
<i>Authorised, allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	100	100

### 5. Reserves

	Profit and loss account £
At 30 June 2008	12,958,045
Retained profit for the financial year	382,225
At 30 June 2009	13,340,270

### 6. Reconciliation of movement in shareholders' funds

	30 June 2009 £	30 June 2008 £
Profit for the financial year	382,225	704,867
<b>Net addition to shareholders' funds</b>	<b>382,225</b>	<b>704,867</b>
Shareholders' funds at beginning of year	12,958,145	12,253,278
<b>Shareholders' funds at end of year</b>	<b>13,340,370</b>	<b>12,958,145</b>

### 7. Immediate and ultimate parent undertaking

The immediate parent undertaking of the company is Diageo Americas Supply, Inc. a company incorporated and registered in the USA.

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 Diageo, Lakeside Drive, Park Royal, London, NW10 7HQ.