

United Distillers UK PLC

Financial statements 30 June 2010

Registered number: SC135736

THURSDAY



SCT 16/12/2010 234
COMPANIES HOUSE

Profit and loss account

| | <i>Notes</i> | Year ended 30 June 2010 £'000 | Year ended 30 June 2009 £'000 |
|--|--------------|--|--|
| Operating costs | <i>1</i> | - | (2) |
| Operating loss | | - | (2) |
| Net interest receivable | <i>2</i> | - | 7,683 |
| Profit on ordinary activities before taxation | | - | 7,681 |
| Taxation on profit on ordinary activities | <i>3</i> | - | - |
| Profit for the financial year | | - | 7,681 |

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.

Balance sheet

| | Notes | 30 June 2010 £'000 | 30 June 2009 £'000 |
|------------------------------|-------|-----------------------|-----------------------|
| Current assets | | | |
| Debtors: due within one year | 4 | 9,336 | 9,336 |
| Net assets | | <u>9,336</u> | <u>9,336</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 50 | 50 |
| Profit and loss account | 6 | 9,286 | 9,286 |
| Shareholders' funds | 7 | <u>9,336</u> | <u>9,336</u> |

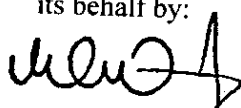
The notes on pages 3 to 5 form part of the financial statements.

The company did not trade during the 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 2010;
- (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.

The financial statements were approved by the board of directors on 2 December 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 on a going concern basis 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 wholly owned by a member 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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the financial year end exchange rates.

Exchange gains and losses are taken to the profit and loss account.

Notes to the financial statements

1. Operating costs

Operating costs comprise of foreign exchange losses of £nil (2009 – £2,000) arising on the translation of inter-company balances.

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 (2009 - £nil).

2. Net interest receivable

| | 30 June 2010 £'000 | 30 June 2009 £'000 |
|---|-----------------------|-----------------------|
| Interest receivable on loan to Diageo Finance plc | - | 7,683 |

During the year ended 30 June 2009 the inter company balance due from Diageo Finance plc was transferred to Diageo Scotland Limited and became interest free.

3. Taxation

| Factors affecting current tax charge for the year | 30 June 2010 £'000 | 30 June 2009 £'000 |
|--|-----------------------|-----------------------|
| Profit on ordinary activities before taxation | - | 7,681 |
| Taxation on profit on ordinary activities at UK corporation tax rate of 28% (2009 – 28%) | - | (2,151) |
| Group relief received for nil consideration | - | 2,151 |
| Current ordinary tax charge for the year | - | - |

Notes to the financial statements (continued)

4. Debtors: due within one year

| | 30 June 2010 £'000 | 30 June 2009 £'000 |
|--|-----------------------|-----------------------|
| Amounts owed by immediate parent undertaking: Diageo Scotland Limited | 9,336 | 9,336 |

5. Share capital

| | 30 June 2010 £'000 | 30 June 2009 £'000 |
|---|-----------------------|-----------------------|
| <i>Allotted, called up and fully paid:</i> 50,000 ordinary shares of £1 each | 50 | 50 |

6. Reconciliation of movement in shareholders' funds

| | 30 June 2010 £'000 | 30 June 2009 £'000 |
|---|-----------------------|-----------------------|
| Profit for the financial year | - | 7,681 |
| Dividends paid | - | (62,000) |
| Net reduction in shareholders' funds | - | (54,319) |
| Shareholders' funds at the beginning of the year | 9,336 | 63,655 |
| Shareholders' funds at the end of the year | 9,336 | 9,336 |

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.