

Sophia Gardens Properties Limited

Financial statements
30 June 2007

Registered number 2460363



Sophia Gardens Properties Limited
Financial statements
30 June 2007

Profit and loss account

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 recognised gains or losses.

Accordingly, neither a profit and loss account, a statement of recognised gains and losses, a note of historical cost profits and losses, nor a reconciliation of movements in shareholders' funds has been presented.

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

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Balance sheet

	<i>Notes</i>	30 June 2007	30 June 2006 (as restated see Note 1)
		£'000	£'000
Current assets			
Debtors	3	322	322
Creditors: amounts falling due within one year	4	(536)	(536)
Net current liabilities		(214)	(214)
Creditors: due after one year	5	(90)	(90)
Net liabilities		(304)	(304)
Capital and reserves			
Called up share capital	6	130	130
Profit and loss account		(434)	(434)
Equity shareholders' deficit		(304)	(304)

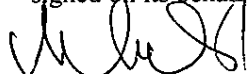
The notes on pages 3 to 5 form part of the financial statements

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 249 AA of the Companies Act 1985 from the requirement to have its accounts audited for the financial year ended 30 June 2007
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249B of that Act
- (c) acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 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 section 226 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 24 January 2008 and were signed on its behalf by



N Makos
 Director

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Notes to the financial statements

1 Accounting policies

The financial statements of the company have been prepared under the historical cost convention and in accordance with applicable UK accounting standards

Basis of preparation

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

Going concern

The financial statements have been prepared on a going concern basis as a fellow group undertaking has agreed to provide financial support for the foreseeable future. The only liabilities at the balance sheet date are in respect of balances due

New accounting policies

The accounting policies of the company are consistent with those applied last year, apart from where the company has adopted the following accounting standards in the year

FRS 21 – Events after the balance sheet date

Formerly, under UK GAAP, the proposed dividends on ordinary shares, as recommended by the directors, were deducted from shareholders' equity and shown as a liability in the balance sheet at the end of the period to which they related. Under FRS 21, proposed dividends are not considered to be a liability until they are approved by the board

FRS 25 – Financial Instruments: Disclosure and Presentation

The company has elected to adopt the presentational requirements of FRS 25 in these financial statements for both the current period and retrospectively for the comparative period. The presentational requirements apply to the classification of financial instruments into financial assets, financial liabilities or equity instruments, the classification of related interest, dividend, gains and losses, and the circumstances around which financial assets and liabilities should be offset. The adoption of these requirements has resulted in the restatement of the information in respect of the year ended 30 June 2006. The 90,000 10% redeemable cumulative preference shares of £1 each have been reclassified from equity to financial liabilities. This has resulted in a reclassification of £90,000 from equity to liabilities due in more than one year in the balance sheet. The net effect is to reduce total shareholders funds by £90,000 as at 30 June 2006 (although this has had no impact on equity shareholders' funds). These shares continue to be presented as financial liabilities as at 30 June 2007

FRS 28 – Corresponding amounts

FRS 28 sets out the requirements for the disclosure of corresponding amounts for items disclosed in a company's primary financial statements and the notes to the financial statements

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Notes to the financial statements (continued)

2 Profit and loss account

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2006- £nil)

3 Debtors

	30 June 2007	30 June 2006
	£'000	£'000
Amounts owed by immediate holding company (Stadis Brewery)	322	322
	<u> </u>	<u> </u>

All amounts fall due within one year

4 Creditors: amounts falling due within one year

	30 June 2007	30 June 2006
	£'000	£'000
Amounts owed to fellow group undertaking (Diageo Great Britain Limited)	531	531
Accruals	5	5
	<u> </u>	<u> </u>
	<u>536</u>	<u>536</u>

5. Other creditors – due after one year

	30 June 2007	30 June 2006
	£'000	£'000
Other financial liabilities	90	90
	<u> </u>	<u> </u>

Other financial liabilities comprise 90,000 10% redeemable cumulative preference shares of £1 each

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Notes to the financial statements (continued)

6 Called up share capital

	30 June 2007	30 June 2006 (As restated see Note 1)
	£'000	£'000
<i>Authorised</i>		
Ordinary A shares of £1 each	455	455
Ordinary B shares of £1 each	455	455
	<hr/>	<hr/>
	910	910
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Equity Ordinary A shares of £1 each	65	65
Ordinary B shares of £1 each	65	65
	<hr/>	<hr/>
	130	130
	<hr/>	<hr/>

7 Immediate and ultimate parent undertaking

The company is a wholly owned subsidiary of Stadi's Brewery, a company incorporated and registered in England. The company's ultimate holding 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 8 Henrietta Place, London W1G 0NB.