

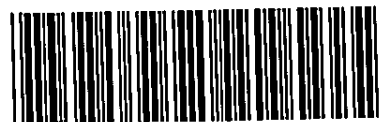
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United Distillers & Vintners (SJ) BV

**Financial statements
30 June 2009**

Registered number 34138437

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COMPANIES HOUSE

Profit and loss account

	<i>Notes</i>	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Operating income	<i>1</i>	-	190
Operating profit		-	190
Disposal of fixed assets – investments		-	2,329
Income from shares in group undertakings	<i>2</i>	5	-
Net interest payable	<i>3</i>	(206)	(818)
(Loss)/Profit on ordinary activities before taxation		(201)	1,701
Taxation on profit on ordinary activities	<i>4</i>	-	57
(Loss)/profit for the financial year	<i>10</i>	(201)	1,758

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

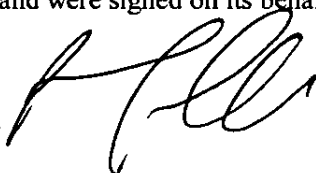
All results arise from continuing operations

Balance sheet

	<i>Notes</i>	30 June 2009		30 June 2008	
		£'000	£'000	£'000	£'000
Fixed assets					
Investment	5		8,100,405		8,100,405
Current assets					
Debtors due within one year	6	570		7,208	
Cash at bank	7	-		157	
Creditors due within one year	8	-		(6,102)	
Net current assets			570		1,263
Net assets			8,100,975		8,101,668
Capital and reserves					
Called up share capital	9		30,919		30,919
Share premium account	10	8,062,022		8,062,022	
Profit and loss account	10	8,034		8,727	
			8,070,056		8,070,749
Shareholders' funds	11		8,100,975		8,101,668

These financial statements on pages 1 to 8 were approved by the board of directors on 17 March 2010 and were signed on its behalf by

P D Tunnaciffe
Director



Accounting policies

The following accounting policies have been applied consistently in dealing with items which 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.

The company is exempt from the requirement to prepare group accounts under section 400 of the Companies Act 2006 as its results are included in the published consolidated financial statements of Diageo plc

Fixed asset investments

Income from fixed asset investments is credited to the profit and loss account when it is approved by the paying company. Investments are stated individually at cost less, where appropriate, provision for impairment in value where such impairment is expected by the directors to be permanent.

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.

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 income

In the year ended 30 June 2008 the company made foreign exchange gains of £190,000

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 - £m)

2. Income from shares in group undertakings

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Dividend income from shares in group undertakings	5	-

3. Net interest payable

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Interest payable on loans from fellow group undertakings	(208)	(839)
Less		
Other interest receivable	2	21
	<u>(206)</u>	<u>(818)</u>

4. Taxation

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
(i) Analysis of taxation credit for the year		
Current tax		
Adjustment in respect of prior years – overseas corporation tax	-	57
	<hr/>	<hr/>
Taxation on profit on ordinary activities	-	57
	<hr/> <hr/>	<hr/> <hr/>
	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
(ii) Factors affecting current tax credit for the year		
(Loss)/profit on ordinary activities before taxation	(201)	1,701
	<hr/>	<hr/>
Taxation on (loss)/profit on ordinary activities at UK corporation tax rate of 28% (2008 – 29.5%)	56	(502)
Prior year adjustment – overseas corporation tax	-	57
Items not chargeable for tax purposes	1	687
Group relief surrendered for nil consideration	-	(185)
Current year losses for which no deferred tax was recognised	(57)	-
	<hr/>	<hr/>
Current ordinary tax credit for the year	-	57
	<hr/> <hr/>	<hr/> <hr/>

5. Fixed assets – investment

	Subsidiary undertaking £'000
Cost	
At the beginning and end of the year	8,100,405
	<hr/> <hr/>
Net book value	
At the beginning and end of the year	8,100,405
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Notes to the financial statements (continued)

5. Fixed assets - investment (continued)

The subsidiary undertaking of the company and the percentage of share capital owned are as follows

Subsidiary undertaking	Country of incorporation	Principal activity	Class of shares held	Percentage of shares held
Diageo Holland Investments Limited	UK	Holding and financing company	Ordinary of £1 each	100%

The investment in Diageo Holland Investments Limited is held at cost less, where appropriate, provision for impairment in value

In the opinion of the directors, the investment in Diageo Holland Investments Limited is worth at least the amount at which they are stated in the financial statements

6. Debtors: due within one year

	30 June 2009 £'000	30 June 2008 £'000
Amounts owed by fellow group undertakings		
Diageo Brands BV	-	5,045
Diageo Great Britain Limited	-	1,594
VAT receivable	570	570
	<hr/>	<hr/>
	570	7,208
	<hr/>	<hr/>

7. Cash at bank

The company has entered into a joint and several guarantee with certain other Diageo plc UK group undertakings such that any balance on the company's bank accounts within the cashpool may be offset against the bank balances or overdrafts of those companies included in the cashpool

Notes to the financial statements (continued)

8. Creditors: due within one year

	30 June 2009	30 June 2008
	£'000	£'000
Amounts owed to fellow group undertakings		
Diageo Finance plc	-	6,102
	<u>-</u>	<u>6,102</u>
	<u>-</u>	<u>6,102</u>

9. Share capital

	30 June 2009	30 June 2008
	£'000	£'000
Authorised:		
46,000,000 ordinary shares of €1 each	31,606	31,606
	<u>31,606</u>	<u>31,606</u>
Allotted, called up and fully paid		
45,000,000 ordinary shares of €1 each	30,919	30,919
	<u>30,919</u>	<u>30,919</u>

10. Reserves

	Share premium	Profit and loss	Total
	account	account	
	£'000	£'000	£'000
At 30 June 2008	8,062,022	8,727	8,070,749
Loss for the financial year	-	(201)	(201)
Dividend paid	-	(492)	(492)
	<u>8,062,022</u>	<u>8,034</u>	<u>8,070,056</u>
At 30 June 2009	<u>8,062,022</u>	<u>8,034</u>	<u>8,070,056</u>

11. Reconciliation of movement in shareholders' funds

	30 June 2009	30 June 2008
	£'000	£'000
(Loss)/profit for the financial year	(201)	1,758
Dividend paid	(492)	-
Net (reduction in)/addition to shareholders' funds	(693)	1,758
Shareholders' funds at beginning of year	8,101,668	8,099,910
Shareholders' funds at end of year	8,100,975	8,101,668

12. Immediate and ultimate parent undertaking

The company is incorporated with limited liability in the Netherlands. Its place of business is in the Lakeside Drive, Park Royal, London NW10 7HQ.

The immediate parent undertaking of the company is J&B 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.

13. Directors

The directors of the company during the year were as follows:

T Y Chow
C D Coase
G P Crickmore
D A Mahlan
S C Moore

G P Crickmore and T Y Chow resigned as directors and P D Tunnacliffe and A M Smith were appointed as directors of the company on 22 February 2010.

Minutes of a Meeting by telephone conference call
of the Board of Directors of
UNITED DISTILLERS & VINTNERS (SJ) B.V.

Present	P D Tunnacliffe A M Smith	-	In the Chair
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1 ANNUAL REPORT & ACCOUNTS

The Directors confirmed that they were not aware of any actual or potential non compliance with laws or regulations that could have a material effect on the ability of the company to conduct its business or on the result or financial position disclosed in the financial statements for the year ended 30 June 2009. They also confirmed that they had disclosed all transactions relevant to the company concerning related parties and control and that they were not aware of any such matters required to be disclosed in the financial statements, whether under FRS8 or other requirements.

The Financial Statements for the year ended 30 June 2009 were presented and IT WAS RESOLVED THAT -

- a) the Financial Statements be hereby approved,
- b) any one of the Directors be hereby authorised to sign the balance sheet on behalf of the Board,

2 COMMON SEAL

It was noted that the Common Seal of the company had not been used during the period from 30 March 2009 to date.

There being no further business the meeting then ended.


Chairman