

# **Diageo CL1 Limited**

## **Financial statements 30 June 2011**

Registered number. 1732518

THURSDAY



\*A00PZ3DK\*

A10

22/12/2011

#172

COMPANIES HOUSE

## **Directors' report**

The directors have pleasure in submitting their annual report for the year ended 30 June 2011

The company has changed its name from Grand Metropolitan Investments Limited to Diageo CL1 Limited by the resolution passed in a meeting of the board of directors held on 14 October 2010. The change is effective from the date of the certificate of incorporation on change of name given at Companies House on 19th October 2010

### **Activities**

The company acted as an investment holding company. The directors foresee no material changes in the nature of the company's activities.

### **Financial**

The results for the year ended 30 June 2011 are shown on page 4. The company made neither a profit nor a loss for the year (2010 –£nil).

### **Going concern**

The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Diageo group to continue as a going concern. On the basis of their assessment, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Directors**

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

S J Bolton	(appointed 1 April 2011)
C D Coase	(resigned 31 March 2011)
A I Franco	(appointed 24 March 2011)
G Geiszl	(appointed 12 October 2010)
D Heginbottom	(appointed 12 October 2010)
D A Mahlan	(resigned 13 December 2010)
A O M Manz	(resigned 1 September 2010)
J J Nicholls	(appointed 24 March 2011)
M Pais	
A M Smith	
P Tunnaclyffe	

**Diageo CL1 Limited**  
**Registered number: 1732518**  
**Year ended 30 June 2011**

2

**Directors' Report (continued)**

**Directors' remuneration**

None of the directors received any remuneration during the year in respect of their services as directors of the company (2010 - £nil)

By order of the board



M Pais  
Director  
Lakeside Drive  
Park Royal  
London  
NW10 7HQ

15 December 2011

**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 its 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.

**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.


**Balance sheet**

	<i>Notes</i>	<b>30 June 2011</b>		<b>30 June 2010</b>	
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fixed assets</b>					
Investments			-		-
<b>Current assets</b>					
Debtors due within one year		-		-	
<b>Creditors: due within one year</b>		-		-	
		<hr/>		<hr/>	
<b>Net current assets</b>			-		-
		<hr/>		<hr/>	
<b>Net assets</b>			-		-
		<hr/>		<hr/>	
<b>Capital and reserves</b>					
Called up share capital			-		-
Profit and loss account			-		-
		<hr/>		<hr/>	
<b>Shareholders' funds</b>	5		-		-
		<hr/>		<hr/>	

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 2011,
- (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

These financial statements on pages 4 to 8 were approved by the board of directors on 15 December 2011 and were signed on its behalf by

  
M Pais  
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 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 group ("group undertakings") or investees of the Diageo plc group. The consolidated financial statements of Diageo plc, within which this Company is included, can be obtained from the address given in note 6

### **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. Any interest or penalties on tax liabilities are provided in the tax charge

**Notes to the financial statements**

**1. Staff costs**

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

**2. Directors' remuneration**

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2010 - £nil)

**3. Taxation**

The company has £12,471,113 capital losses carried forward (2010 - £12,471,113) Deferred tax has not been recognised on these losses as their recoverability is uncertain

**4. Dividends**

	<b>Year ended 30 June 2011 £'000</b>	<b>Year ended 30 June 2010 £'000</b>
Dividends approved and paid	-	1,095,000



**Notes to the financial statements (continued)**

**5. Reconciliation of movement in shareholders' funds**

	<b>30 June 2011</b>	<b>30 June 2010</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the financial year after taxation	-	-
Ordinary dividend	-	(1,095,000)
	<hr/>	<hr/>
<b>Net (reduction in) shareholders' funds</b>	<b>-</b>	<b>(1,095,000)</b>
Shareholders' funds at the beginning of the year	-	1,095,000
	<hr/>	<hr/>
<b>Shareholders' funds at the end of the year</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

**6. Immediate and ultimate parent undertaking**

The immediate parent undertaking of the company is Grand Metropolitan Limited a company incorporated and registered in England

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