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United Distillers & Vintners (SJ) BV

**Financial statements
30 June 2010**

Registered number 34138437

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United Distillers & Vintners (SJ) BV
Registered number: 34138437
Year ended 30 June 2010

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Profit and loss account

	<i>Notes</i>	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
Operating costs	1	(570)	-
Operating loss		<u>(570)</u>	<u>-</u>
Dividend income from shares in group undertaking		-	5
Net interest payable	2	-	(206)
Loss on ordinary activities before taxation		<u>(570)</u>	<u>(201)</u>
Taxation on loss on ordinary activities	3	-	-
Loss for the financial year	7	<u>(570)</u>	<u>(201)</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 a historical cost basis

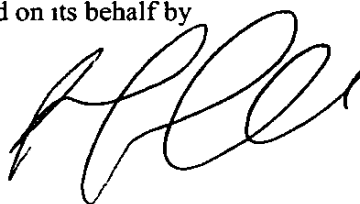
All results arise from continuing operations

Balance sheet

	<i>Notes</i>	30 June 2010		30 June 2009	
		£'000	£'000	£'000	£'000
Fixed asset					
Investment	4		8,100,405		8,100,405
Current assets					
Debtors	5	-		570	
Net current assets			-	570	
Net assets			8,100,405	8,100,975	
Capital and reserves					
Called up share capital	6		30,919		30,919
Share premium account	7	8,062,022		8,062,022	
Profit and loss account	7	7,464		8,034	
			8,069,486	8,070,056	
Shareholders' funds	8		8,100,405	8,100,975	

These financial statements on pages 1 to 7 were approved by the board of directors on 29 March 2011 and were signed on its behalf by

P D Tunnacliffe
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

The company is exempt from the requirement to prepare consolidated accounts under section 400 of the Companies Act 2006 as its results are included in the published consolidated financial statements of Diageo plc. These financial statements present information about the company as an individual undertaking and not about its group

Fixed asset investments

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. Income from fixed asset investments is credited to the profit and loss account when it is approved by the paying company

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

In the year ended 30 June 2010 the company wrote off a foreign VAT receivable of £570,000 (2009 - £nil)

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 payable

	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
Interest payable on loans from fellow group undertakings	-	(208)
Less		
Other interest receivable	-	2
	<u>-</u>	<u>(206)</u>

3. Taxation

	Year ended 30 June 2010 £'000	Year ended 30 June 2009 £'000
Factors affecting current tax credit for the year		
Loss on ordinary activities before taxation	(570)	(201)
Taxation on loss on ordinary activities at UK corporation tax rate of 28% (2009 - 28%)	160	56
Items not chargeable for tax purposes	-	1
Unrecognised losses carried forward	(160)	(57)
	<u>-</u>	<u>-</u>
Current ordinary tax for the year	-	-

A deferred tax asset of £403,000 (2009 - £244,000) has not been recognised in respect of tax losses carried forward as the company does not anticipate taxable profits to arise within the immediate future

Notes to the financial statements (continued)

3. Fixed asset – investment

	Subsidiary undertaking £'000
Cost	
At the beginning and at the end of the year	8,100,405
	<u> </u>
Net book value	
At the beginning and at the end of the year	8,100,405
	<u> </u>

The subsidiary undertaking and the percentage of equity owned are as follows.

Subsidiary undertaking	Principal activity	Percentage and class of shares held
Diageo Holland Investments Limited	Holding and financing company	100% Ordinary

The subsidiary undertaking is incorporated in the United Kingdom

The investment in subsidiary undertaking is held at cost less, where appropriate, provision for impairment in value

In the opinion of the directors, the investment in and amounts due from the company's subsidiary undertaking is worth at least the amount at which they are stated in the financial statements

5. Debtors

	30 June 2010 £'000	30 June 2009 £'000
VAT receivable	-	570
	<u> </u>	<u> </u>

Notes to the financial statements (continued)

6. Share capital

	30 June 2010 £'000	30 June 2009 £'000
Allotted, called up and fully paid 45,000,000 ordinary shares of €1 each	30,919	30,919

7. Reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 30 June 2009	8,062,022	8,034	8,070,056
Loss for the financial year	-	(570)	(570)
At 30 June 2010	8,062,022	7,464	8,069,486

8. Reconciliation of movement in shareholders' funds

	30 June 2010 £'000	30 June 2009 £'000
Loss for the financial year	(570)	(201)
Dividend paid	-	(492)
Net reduction in shareholders' funds	(570)	(693)
Shareholders' funds at the beginning of the year	8,100,975	8,101,668
Shareholders' funds at the end of the year	8,100,405	8,100,975

Notes to the financial statements (continued)

9. 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.

10. Directors

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

T Y Chow	(resigned 22 February 2010)
C D Coase	
G P Crickmore	(resigned 22 February 2010)
D A Mahlan	
S C Moore	
P D Tunnacliffe	(appointed 22 February 2010)
A M Smith	(appointed 22 February 2010)