United Glass Holdings Limited

Financial statements
30 June 2009

Registered company number: 128058

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.

Balance sheet

	Notes	30 June 2009 £'000	30 June 2008 £'000
Fixed assets			
Investments	*3*	-	-
Current assets			
Debtors: due within one year	*4*	15,292	15,292
Creditors: due within one year -			
Amounts owed to Kork-N-Seal Limited (in liquidation)		(158)	(158)
Net assets		15,134	15,134
Capital and reserves			
Called up share capital	*5*	11,239	11,239
Share premium account		4,040	4,040
Profit and loss account		(145)	(145)
Shareholders' funds		15,134	15,134

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 480 of the Companies Act 2006 from the requirement to have its accounts audited for the financial year ended 30 June 2009

(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 5 November 2009 and were signed on its behalf by:

N Mákos
Director

Notes to the financial statements

1. 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 of the company have been prepared under the historical cost convention and in accordance with applicable UK accounting standards. The bases used are consistent with those used in the previous year.

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 the impairment is expected by the directors to be permanent.

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 (2008 - £nil).

Notes to the financial statements (continued)

3. Fixed asset investments

	Subsidiary undertakings £'000
Cost	
At beginning and end of year	158
Provisions	
At beginning and end of year	(158)
Net book value	
At beginning and end of year	-

The company has a directly held 100% interest in the issued ordinary shares of Kork-N-Seal Limited (in liquidation), a non trading company incorporated and registered in England.

4. Debtors

	30 June 2009 £'000	30 June 2008 £'000
Amounts owed by Diageo plc	15,290	15,290
Trade debtors	2	2
	15,292	15,292

All amounts fall due within one year.

Notes to the financial statements (continued)

5. Share capital

	30 June 2009 £'000	30 June 2008 £'000
Authorised		
22,830,000 'A' ordinary shares of 25p each	5,708	5,708
22,830,000 'B' ordinary shares of 25p each	5,707	5,707
	11,415	11,415
Allotted, called up and fully paid		
22,478,232 'A' ordinary shares of 25p each	5,620	5,620
22,478,232 'B' ordinary shares of 25p each	5,619	5,619
	11,239	11,239

6. 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 8 Henrietta Place, London W1G 0NB.

7. Post balance sheet events

On 29 September 2009 the company increased its investment in Kork-N-Seal Limited, a wholly owned subsidiary, by the subscription for one new ordinary share of 25p at a premium of £4,105,816.75 to resolve the insolvency of this subsidiary. This investment addition was fully written off based on the financial position of the subsidiary as it is non-trading and had a shareholders' deficit of £nil after the capital injection. The subsidiary was placed into voluntary liquidation on 29 September 2009.