

Guinness Overseas Limited

Financial statements 30 June 2014

Registered number: 778398

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Directors' report

The directors have pleasure in submitting their annual report, together with the audited financial statements for the year ended 30 June 2014.

The directors were entitled to take advantage of the small companies' exemption in not preparing a strategic report.

Activities

The company is the holding company for companies engaged in brewing, marketing and distribution of beer, including Guinness Stout and Harp Lager in overseas countries (mainly Africa and South East Asia) and in the production, marketing and distribution of soft drinks in certain territories.

The company's main investments are (Guinness Overseas Limited's interests are shown in brackets, additional details disclosed in note 7):

Guinness Nigeria Plc (46.48%)

Brewing, packaging and marketing activities of Guinness Foreign Extra Stout, Guinness Extra Smooth, Malta Guinness, Harp Lager Beer, Gordon's Spark, Smirnoff Ice, Satzenbrau and Top Malt in Nigeria. Brewing and packaging operations are located at Benin, Ogba and Aba.

GAPL Pte Limited (50%)

Markets and distributes Foreign Extra Stout, Draught Guinness, Canned Draught Guinness and ABC Stout to the Singapore domestic market.

Guinness Anchor Berhad (25.49%)

Operates a brewery in Kuala Lumpur and sells and distributes Guinness Foreign Extra Stout, Draught Guinness, Guinness Malta and Anglia Shandy in Malaysia and certain export territories.

Going concern

The company is expected to continue to generate profit for its own account and to remain in positive net asset position for the foreseeable future. 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 as a fellow group undertaking has agreed to provide financial support for the foreseeable future. Thus they have adopted the going concern basis of accounting in preparing the annual financial statements.

Financial

The results for the year ended 30 June 2014 are shown on page 5.

The profit for the year transferred to reserves is £34,884,000 (2013 - £55,039,000).

Dividends paid during the year ended 30 June 2014 and 30 June 2013 were £74,000,000 (£7,400,000 per share) and £50,000,000 (£5,000,000 per share) respectively.

Proposed dividend

The directors do not propose a dividend payment in respect of the year ended 30 June 2014.

Directors' report (continued)

Directors

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

N Mákos
J J Nicholls
P D Tunnacliffe

On 1 August 2014, N Mákos resigned and on 1 October 2014, I A Hockney was appointed as a director of the company.

Directors' remuneration

None of the directors received any remuneration during the year in respect of their services as directors of the company (2013 - £nil).

Post balance sheet events

Capital contribution

Subsequent to year-end the company made a supplemental capital injection to Diageo Supply Marracuene Limitada (formerly Lusomoc Limitada) in the amount of £7.3 million.

Subsequent declaration of dividend received

On 13 November 2014, Guinness Nigeria Plc, a subsidiary undertaking, declared a final dividend of ₦3.20 on each ordinary ₦0.50 share for the year ended 30 June 2013. As a result the company recognised £7.5 million dividend income subsequent to year end in respect of its investment.

Auditor

On 30 June 2014, KPMG Audit Plc resigned as the company's auditor, having instigated an orderly wind down of its business. KPMG LLP, an intermediate parent, was appointed statutory auditor on 3 July 2014.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board

I A Hockney
Director
Lakeside Drive
Park Royal
London
NW10 7HQ



26 February 2015

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 the 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.

Independent auditor's report to the members of Guinness Overseas Limited

We have audited the financial statements of Guinness Overseas Limited for the year ended 30 June 2014 set out on page 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Karen Wightman, Senior Statutory Auditor
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square

London

E14 5GL

Date:

6 March 2015

Profit and loss account

	<i>Notes</i>	Year ended 30 June 2014 £'000	Year ended 30 June 2013 £'000
Operating (costs)/income	1	(106)	17,601
Operating (loss)/profit		(106)	17,601
Disposal of fixed assets	2	30	-
Dividends from shares in group undertakings	3	22,220	22,158
Dividends from shares in joint venture	3	11,641	14,875
Dividends from shares in associated undertaking	3	1,496	663
Dividends from other fixed asset investments	3	1,133	1,248
Net interest receivable	4	292	383
Profit on ordinary activities before taxation		36,706	56,928
Taxation on profit on ordinary activities	5	(1,822)	(1,889)
Profit for the financial year		34,884	55,039

The accounting policies and other notes on pages 7 to 17 form part of the financial statements.

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

		30 June 2014		30 June 2013	
	<i>Notes</i>	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	6		2,949		3,324
Investments	7		44,375		39,083
			<hr/>		<hr/>
			47,324		42,407
Current assets					
Debtors	8	24,044		68,194	
Cash at bank	9	886		1,179	
		<hr/>		<hr/>	
		24,930		69,373	
Creditors: amounts falling due within one year	10	(158)		(568)	
		<hr/>		<hr/>	
Net current assets			24,772		69,805
			<hr/>		<hr/>
Net assets			72,096		111,212
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Called up share capital	11		-		-
Profit and loss account	12		72,096		111,212
			<hr/>		<hr/>
Shareholders' funds	13		72,096		111,212
			<hr/> <hr/>		<hr/> <hr/>

The accounting policies and other notes on pages 7 to 17 form part of the financial statements.

These financial statements on pages 5 to 17 were approved by the board of directors on 26 February 2015 and were signed on its behalf by:

I A Hockney
Director



Accounting policies

Future changes to accounting policies

The Financial Reporting Council recently issued *FRS 100 – Application of Financial Reporting Requirements*, *FRS 101 – Reduced Disclosure Framework* and *FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland* which will be first effective for the company for the year ending 30 June 2016. FRS 100 sets out the overall financial reporting framework whereas FRS 101 applies to the company financial statements allowing them to apply the same accounting policies as the IFRS group accounts but with less disclosure. FRS 102 will replace the current UK GAAP standards with an IFRS based new standard and include a set of disclosure exemptions for qualifying entities formerly preparing UK GAAP financial standards. The company is currently evaluating the impact of these requirements in relation to FRS 100, FRS 101 and FRS 102.

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).

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.

Tangible fixed assets

Land and buildings are stated at cost less depreciation.

Freehold land is not depreciated. Other tangible fixed assets are depreciated on a straight-line basis to estimated residual values over their expected useful lives within the following ranges:

Buildings	10 to 50 years
Fixtures and fittings	5 to 10 years

Reviews are carried out if there is some indication that impairment may have occurred, to ensure that fixed assets are not carried at above their recoverable amounts.

Assets, that are no longer used in the company's activities on a continuing basis and there is an intention from the management to dispose them, are classified as 'assets held for resale'.

Accounting policies (continued)

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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction, or if hedged forward, at the rate of exchange under the related foreign currency contract. 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.

Dividends paid and received

The interim dividend is included in the financial statements in the year in which it is approved by the directors, and the final dividend in the year in which it is approved by shareholders. Dividends received are included in the financial statements in the year in which they are receivable.

Notes to the financial statements

1. Operating (costs)/income

	Year ended 30 June 2014 £'000	Year ended 30 June 2013 £'000
Other operating income (a)	16	17,674
Other external charges (b)	(104)	(1)
Depreciation and other amounts written off fixed assets (c)	(18)	(72)
	(106)	17,601
	(106)	17,601

- (a) **Other operating income** includes intercompany management income of £16,000 (2013 - £16,000) and gain in respect of foreign exchange of £nil (2013 - £303,000).
- (b) **Other external charges** include loss in respect of foreign exchange of £93,000 (2013 - £nil) and bank charge of £4,000 (2013 - £1,000), amounts written off receivable balance of £7,000 (2013 - £nil).
- (c) **Depreciation and other amounts written off fixed assets** comprise the depreciation charge for the financial year for buildings of £18,000 (2013 - £35,000) and amounts written off fixed assets of £nil (2013 - £37,000).

The auditor's remuneration of £2,300 (2013 - £2,434) was settled on behalf of the company by a fellow group undertaking. There were no fees payable to the auditor in respect of non-audit services (2013 - £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 (2013 - £nil).

2. Disposal of fixed assets

	Year ended 30 June 2014 £'000	Year ended 30 June 2013 £'000
Profit on the sale of fixed asset	30	-
	30	-
	30	-

On 4 November 2014, the company sold its leasehold property to a third party customer, resulting in a gain of £30,000 (2013 - £nil).

There is no tax effect arising on this sale.

Notes to the financial statements (continued)

3. Dividends from fixed asset investments

	Year ended 30 June 2014 £'000	Year ended 30 June 2013 £'000
Dividend income from shares in group undertakings:		
Guinness Nigeria Plc	18,919	21,780
Guinness Canada Limited	491	378
Atalantaf Limited	2,810	-
	<u>22,220</u>	<u>22,158</u>
Dividend income from shares in joint venture		
GAPL Pte Limited	11,641	14,875
	<u>11,641</u>	<u>14,875</u>
Dividend income from shares in associated undertaking		
Seychelles Breweries Limited	1,496	663
	<u>1,496</u>	<u>663</u>
Dividend income from other fixed asset investments		
East African Breweries Limited	811	1,174
Other	322	74
	<u>1,133</u>	<u>1,248</u>

4. Net interest receivable

	Year ended 30 June 2014 £'000	Year ended 30 June 2013 £'000
Interest receivable on loans to fellow group undertakings	321	390
	<u>321</u>	<u>390</u>
Less:		
Interest payable on loans from fellow group undertakings	(29)	(7)
	<u>292</u>	<u>383</u>

Notes to the financial statements (continued)

5. Taxation

	Year ended 30 June 2014 £'000	Year ended 30 June 2013 £'000
(i) Analysis of taxation charge for the year		
Current tax		
Foreign tax suffered	(1,822)	(1,889)
	<hr/>	<hr/>
Taxation on profit on ordinary activities	(1,822)	(1,889)
	<hr/> <hr/>	<hr/> <hr/>
	Year ended 30 June 2014 £'000	Year ended 30 June 2013 £'000
(ii) Factors affecting current tax charge for the year		
Profit on ordinary activities before taxation	36,706	56,928
	<hr/>	<hr/>
Taxation on profit on ordinary activities at UK corporation tax rate of 22.5% (2013 - 23.75%)	(8,259)	(13,521)
Expenses not deductible for tax purposes	(6)	(17)
Income not taxable for tax purposes	8,217	9,250
Overseas tax suffered	(1,822)	(1,889)
Group relief received for nil consideration	48	4,288
	<hr/>	<hr/>
Current ordinary tax charge for the year	(1,822)	(1,889)
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (continued)

6. Fixed assets – tangible assets

	Fixtures and fittings £'000	Assets held for resale £'000	Total £'000
Cost			
At 30 June 2013	50	4,629	4,679
Disposal	-	(1,181)	(1,181)
	<hr/>	<hr/>	<hr/>
At 30 June 2014	50	3,448	3,498
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 30 June 2013	(50)	(1,305)	(1,355)
Charge during the year	-	(18)	(18)
Disposal	-	824	824
	<hr/>	<hr/>	<hr/>
At 30 June 2014	(50)	(499)	(549)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 30 June 2014	-	2,949	2,949
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2013	-	3,324	3,324
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Land and building, that are no longer used in the company's activities on a continuing basis and there is an intention from the management to dispose them, are classified as 'assets held for resale'.

Included within the net book value of assets held for resale is £2.9 million (2013 - £3.3 million included in the value of land and buildings) in respect of land on which no depreciation is charged.

Notes to the financial statements (continued)

7. Fixed assets – investments

	Subsidiary undertakings £'000	Associate undertakings £'000	Other investments £'000	Total £'000
Cost				
At 30 June 2013	35,917	629	2,537	39,083
Additions	4,678	616	-	5,294
Dissolution of subsidiary undertakings	(2)	-	-	(2)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2014	40,593	1,245	2,537	44,375
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Provision				
At 30 June 2013 and 30 June 2014	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value				
At 30 June 2014	40,593	1,245	2,537	44,375
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2013	35,917	629	2,537	39,083
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

On 29 August 2013, the company acquired 97.5% and Diageo Overseas Holdings Limited acquired 2.5% of the capital of Diageo Supply Marracuene Limitada (formerly Lusomoc Limitada), in Mozambique for a consideration of £2.4 million. On 4 March 2014, additional capital contribution was provided in the amount of £1.8 million.

On 28 October 2013, the company, together with Diageo Overseas Holdings Limited, a fellow group undertaking, invested in the newly incorporated limited liability company, Diageo Mozambique Limitada in Mozambique. The company provided £0.4 million capital contribution to Diageo Mozambique Limitada.

On 25 November 2013, the company, together with Diageo Great Britain Limited, a fellow group undertaking, established of a new limited liability company, Diageo Angola Limitada in Angola. The company provided £0.6 million capital contribution to Diageo Angola Limitada, which represents 50% shareholding.

Former wholly owned subsidiary undertaking of the company, Phoenix Ivory Coast was dissolved during the financial year, resulting in neither a gain nor a loss to the company.

Notes to the financial statements (continued)

7. Fixed assets – investments (continued)

The principal subsidiary and associated undertakings and joint ventures and the percentage of share capital owned are as follows:

	Country of incorporation	Principal activity	Percentage of shares held
Direct holdings:			
Subsidiary undertakings			
Atalantaf Limited	Bermuda	Investment holding company	100 %
Diageo Brands Nigeria Limited	Nigeria	Sales and marketing of premium spirit brands	100%
Guinness Canada Limited	Canada	Brewing, marketing and selling Guinness Extra Stout	51%
Diageo Mozambique Limitada	Mozambique	Administration	99.90%
Diageo Supply Marracuene Limitada (formerly Lusomoc Limitada)	Mozambique	Distributions of wine, beer, spirits and other alcoholic beverages	97.50%
Guinness Nigeria plc	Nigeria	Brewing, marketing and distribution of beer	46.48%
Phoenix Gabon S.A.R.L.	Gabon	In liquidation	99.75%
Joint venture			
Diageo Angola Limitada	Angola	Marketing services	50%
GAPL Pte Limited	Singapore	Investment and holding company, Marketing and distribution of beer	50%
Sierra Leone Brewery Limited	Sierra Leone	Brewing, marketing and distribution	11.58%
Associate undertakings			
Seychelles Breweries Limited	Seychelles	Production of beer and soft drinks	26%
Other investments			
Monrovia Breweries Inc	Liberia	Brewing, marketing and sales of Diageo products	7.50%
East African Breweries Limited	Kenya	Manufacturing, marketing and selling of drinks, glass containers, malt	2.61%

Notes to the financial statements (continued)

7. Fixed assets – investments (continued)

	Country of incorporation	Principal activity	Percentage of shares held
Other investments (continued)			
Phoenix Beverages Limited	Mauritius	Brewing, sales and distribution	1.92%
<i>Indirect holdings:</i>			
Subsidiary undertaking			
Guinness Nigeria plc *	Nigeria	Brewing, marketing and distribution of beer	7.77%
Associated undertaking			
Seychelles Breweries Limited **	Seychelles	Production of beer and soft drinks	4%
Joint venture			
Guinness Anchor Berhad ***	Malaysia	Brewing, packaging, marketing and distribution of beverages	25.49%

* Held by Atalantaf Limited

** Held by AARDVARK Nominees Limited

*** Held by GAPL Pte Limited

All holdings are of ordinary share capital or its equivalent.

The investments in subsidiary, associated companies and joint ventures are 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, associated companies and joint ventures are worth at least the amount at which they are stated in the financial statements.

Included in fixed asset investments are listed investments amounting to £34 million (2013 - £34 million). At 30 June 2014, the market value of these investments was £542 million (2013 - £765 million).

Notes to the financial statements (continued)

8. Debtors

	30 June 2014	30 June 2013
	£'000	£'000
Trade debtors	-	7
Amounts owed by fellow group undertakings:		
Diageo Finance plc	23,955	68,187
Seychelles Breweries Limited	89	-
	<u>24,044</u>	<u>69,194</u>

All amounts fall due within one year.

The amounts owed by Diageo Finance plc are interest bearing, the amounts owned by other fellow group undertakings are interest free. All amounts are unsecured and repayable on demand.

9. 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.

10. Creditors: amounts falling due within one year

	30 June 2014	30 June 2013
	£'000	£'000
Amounts owed to fellow group undertakings:		
Seychelles Breweries Limited	-	568
Corporate taxation	6	-
Accruals and deferred income	152	-
	<u>158</u>	<u>568</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. Share capital

	30 June 2014	30 June 2013
	£	£
<i>Allotted, called up and fully paid:</i>		
100 (2013 - 100) ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

Notes to the financial statements (continued)

12. Reserves

	Profit and loss account £'000
At 30 June 2013	111,212
Profit for the financial year	34,884
Dividends paid	(74,000)
	<hr/>
At 30 June 2014	72,096
	<hr/> <hr/>

Dividends paid during the year ended 30 June 2014 and 30 June 2013 were £74,000,000 (£7,400,000 per share) and £50,000,000 (£5,000,000 per share) respectively.

13. Reconciliation of movement in shareholders' funds

	30 June 2014 £'000	30 June 2013 £'000
Profit for the financial year	34,884	55,039
Dividends paid	(74,000)	(50,000)
	<hr/>	<hr/>
Net (reduction in)/addition to shareholders' funds	(39,116)	5,039
Shareholders' funds at the beginning of the year	111,212	106,173
	<hr/>	<hr/>
Shareholders' funds at the end of the year	72,096	111,212
	<hr/> <hr/>	<hr/> <hr/>

14. Post balance sheet events

Capital contribution

Subsequent to year-end the company made a supplemental capital injection to Diageo Supply Marracuene Limitada (formerly Lusomoc Limitada) in the amount of £7.3 million.

Subsequent declaration of dividend received

On 13 November 2014, Guinness Nigeria Plc, a subsidiary undertaking, declared a final dividend of ₦3.20 on each ordinary ₦0.50 share for the year ended 30 June 2013. As a result the company recognised £7.5 million dividend income subsequent to year end in respect of its investment.

15. Immediate and ultimate parent undertaking

The immediate parent undertaking of the company is Diageo Overseas Holdings 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.