

~~N/M~~

FC 28175

United Distillers & Vintners (SJ) BV

**Financial statements
30 June 2008**

Registered number 34138437

TUESDAY



L81GJ8MN

LD2

31/03/2009

159

COMPANIES HOUSE

United Distillers & Vintners (SJ) BV
Year ended 30 June 2008

1

Profit and loss account

	<i>Notes</i>	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
Operating income/(costs)	<i>1</i>	190	(311)
Operating profit/(loss)		<u>190</u>	<u>(311)</u>
Disposal of fixed assets – investments	<i>4</i>	2,329	-
Net interest payable	<i>2</i>	(818)	(140)
Profit/(loss) on ordinary activities before taxation		<u>1,701</u>	<u>(451)</u>
Taxation on profit/(loss) on ordinary activities	<i>3</i>	57	-
Profit/(loss) for the financial year	<i>9</i>	<u><u>1,758</u></u>	<u><u>(451)</u></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 an historical cost basis.

All results arise from continuing operations.

United Distillers & Vintners (SJ) BV
Year ended 30 June 2008

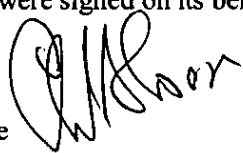
2

Balance sheet

	<i>Notes</i>	30 June 2008		30 June 2007	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		8,100,405		8,120,604
Current assets					
Debtors: due within one year	5	7,208		2,869	
Cash at bank	6	157		1,190	
Creditors: due within one year	7	(6,102)		(24,753)	
Net current assets/(liabilities)			1,263		(20,694)
Net assets			8,101,668		8,099,910
Capital and reserves					
Called up share capital	8		30,919		30,919
Share premium account	9	8,062,022		8,062,022	
Profit and loss account	9	8,727		6,969	
			8,070,749		8,068,991
Shareholders' funds	10		8,101,668		8,099,910

These financial statements on pages 1 to 8 were approved by the board of directors on 30 March 2009 and were signed on its behalf by:

C D Coase
 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 228 of the Companies Act 1985 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.

All 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/(costs)

Operating income comprise gains in respect of foreign exchange of £190,000 (2007 - losses of £311,000).

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 (2007 - £nil).

2. Net interest payable

	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
Interest payable on loans from fellow group undertakings	(839)	(172)
Less:		
Other interest receivable	21	32
	<hr/>	<hr/>
	(818)	(140)
	<hr/> <hr/>	<hr/> <hr/>

3. Taxation

	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'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/>

Notes to the financial statements (continued)

3. Taxation (continued)

	Year ended 30 June 2008 £'000	Year ended 30 June 2007 £'000
(ii) Factors affecting current tax credit for the year		
Profit/(loss) on ordinary activities before taxation	1,701	(451)
Taxation on profit/(loss) on ordinary activities at UK corporation tax rate of 29.5% (2007 - 30%)	(502)	-
Prior year adjustment – overseas corporation tax	57	-
Items not chargeable for tax purposes	687	-
Group relief surrendered for nil consideration	(185)	-
Current ordinary tax credit/(charge) for the year	57	-

4. Fixed assets – investments

	Subsidiary undertaking £'000	Associated undertaking £'000	Total £'000
Cost			
At 30 June 2007	-	8,120,604	8,120,604
Additions	8,100,405	-	8,100,405
Disposals	-	(8,120,604)	(8,120,604)
At 30 June 2008	8,100,405	-	8,100,405

On 20 November 2007 the company acquired 100% of the issued ordinary share capital and became the immediate parent undertaking of Diageo Holland Investments Limited ('DHIL'), consisting of 2 shares of £1 each. The company subscribed for an additional 5,000 ordinary shares of £1 each in DHIL at par for cash, which were allotted and issued.

On 3 December 2007 DHIL allotted and issued 8,100,398 ordinary shares of £1 each to the company at a premium of £999 per share. The total consideration of £8,100,398,000 was satisfied by the transfer to DHIL of the company's remaining interests in B, C and D ordinary shares of €1 each in Diageo Holdings Netherlands B.V.

Notes to the financial statements (continued)

4. Fixed assets - investments (continued)

On 3 December 2007 the company sold 5,250 C ordinary shares of €1 each in Diageo Holdings Netherlands B.V. for a consideration of £2,329,000 in excess of book value to a fellow group undertaking.

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%

In the opinion of the directors, the investments in the subsidiary undertaking are worth at least the amount at which they are stated in the financial statements.

5. Debtors

	30 June 2008 £'000	30 June 2007 £'000
Amounts owed by fellow group undertakings:		
Diageo Brands BV	5,045	-
Diageo Great Britain Limited	1,594	1,594
Corporate taxation	-	705
VAT receivable	570	570
	<hr/>	<hr/>
	7,208	2,869
	<hr/>	<hr/>

All amounts fall due within one year.

6. Cash

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)

7. Creditors: due within one year

	30 June 2008 £'000	30 June 2007 £'000
Amounts owed to fellow group undertakings:		
Diageo Finance plc	6,102	13,191
Diageo Brands B.V.	-	6,552
J&B Scotland Limited	-	5,010
	<u>6,102</u>	<u>24,753</u>

8. Share capital

	30 June 2008 £'000	30 June 2007 £'000
Authorised:		
46,000,000 ordinary shares of €1 each	<u>31,606</u>	<u>31,606</u>
 Allotted, called up and fully paid		
45,000,000 ordinary shares of €1 each	<u>30,919</u>	<u>30,919</u>

9. Reserves

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 30 June 2007	8,062,022	6,969	8,068,991
Profit for the financial year	-	1,758	1,758
	<u>8,062,022</u>	<u>8,727</u>	<u>8,070,749</u>

10. Reconciliation of movement in shareholders' funds

	30 June 2008	30 June 2007
	£'000	£'000
Profit/(loss) for the financial year	1,758	(451)
Net addition to/(reduction in) shareholders' funds	1,758	(451)
Shareholders' funds at beginning of year	8,099,910	8,100,361
Shareholders' funds at end of year	8,101,668	8,099,910

11. Immediate and ultimate parent undertaking

The company is incorporated with limited liability in The Netherlands. Its place of business in the United Kingdom is 8 Henrietta Place, London, W1G 0NB.

The immediate parent undertaking of the company is J&B Scotland 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 8 Henrietta Place, London W1G 0NB.

12. Directors

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

A P Bottomley	(resigned 19 November 2007)
C D Coase	(appointed 19 November 2007)
T Y Chow	(appointed 19 November 2007)
G P Crickmore	(appointed 19 November 2007)
M C T M Gerichhausen	(resigned 19 November 2007)
J F van Haeringen	(resigned 19 November 2007)
D A Mahlan	(appointed 19 November 2007)
S C Moore	(appointed 19 November 2007)
R C Rivaz	(resigned 19 November 2007)