

United Distillers & Vintners (SJ) BV

Financial statements

30 June 2011

Registered company number FC028175

THURSDAY



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LD2 26/04/2012 #65
COMPANIES HOUSE

Profit and loss account

	<i>Notes</i>	Year ended 30 June 2011 £'000	Year ended 30 June 2010 £'000
Operating costs	<i>1</i>	-	(570)
Operating loss		-	(570)
Loss on ordinary activities before taxation		-	(570)
Taxation on loss on ordinary activities	<i>2</i>	-	-
Loss for the financial year		-	(570)

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 2011		30 June 2010	
		£'000	£'000	£'000	£'000
Fixed asset					
Investment	3		8,100,405		8,100,405
			<hr/>		<hr/>
Net asset			8,100,405		8,100,405
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	4		30,919		30,919
Share premium		8,062,022		8,062,022	
Profit and loss account		7,464		7,464	
			<hr/>		<hr/>
			8,069,486		8,069,486
			<hr/>		<hr/>
Shareholders' funds	5		8,100,405		8,100,405
			<hr/>		<hr/>

The financial statements on pages 1 to 6 were approved by the board of directors on 29 March 2012 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 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 wholly owned by a member of the Diageo plc group ("group undertakings").

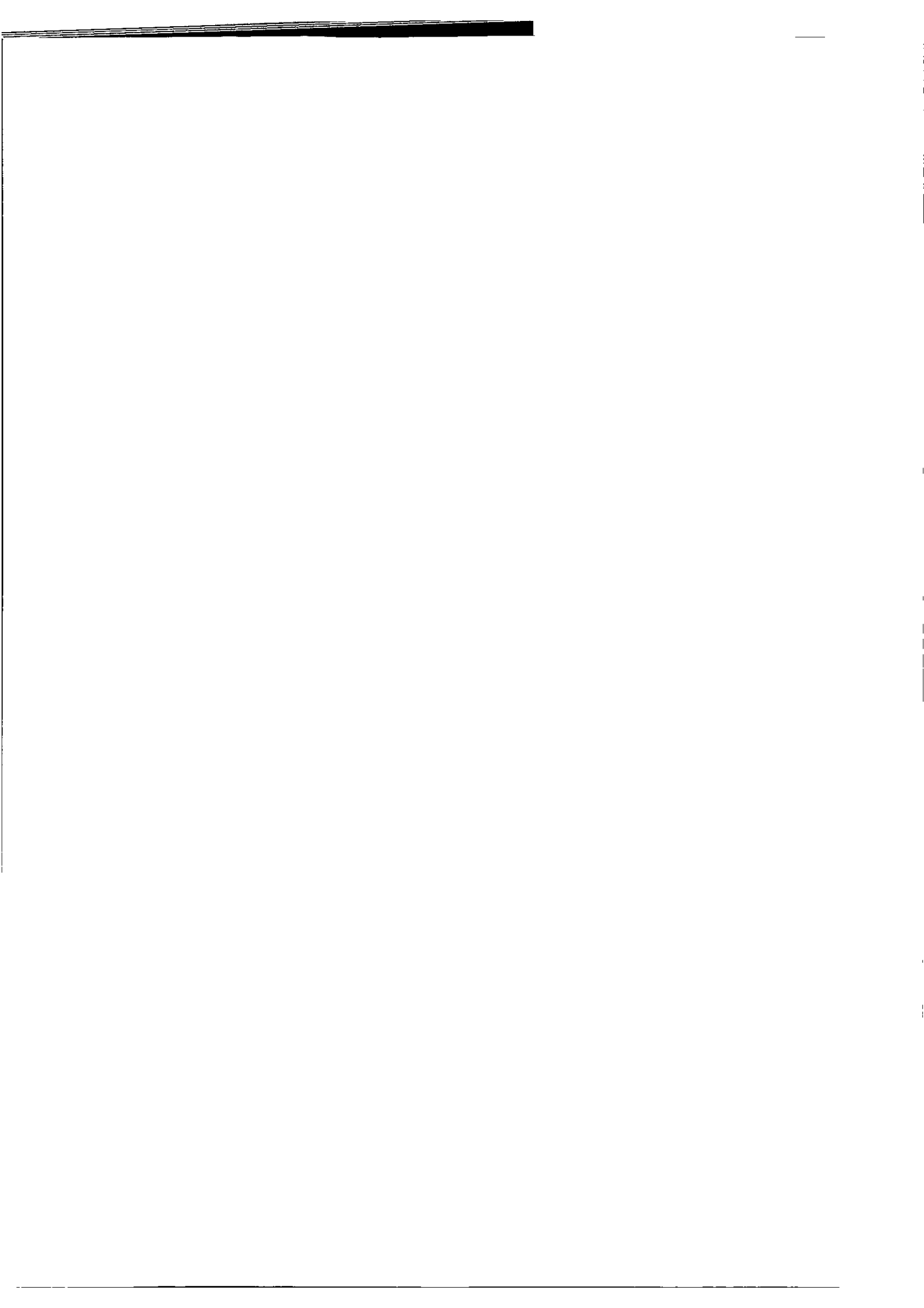
The company is exempt from the requirement to prepare group accounts under section 400 of the Companies Act 2006 as its results are included in the published consolidated financial statements of Diageo plc. These financial statements present information about the company as an individual undertaking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

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.

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

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 (2010 - £ nil)

2. Taxation

The company is dual resident in the United Kingdom and the Netherlands for tax purposes

	Year ended 30 June 2011 £'000	Year ended 30 June 2010 £'000
Factors affecting current tax credit for the year		
Loss on ordinary activities before taxation	-	(570)
Taxation on loss on ordinary activities at UK corporation tax rate of 27.5 % (2010 – 28%)	-	160
Unrecognised losses carried forward	-	(160)
Current ordinary tax for the year	-	-

A deferred tax asset of £375,000 (2010 - £403,000) 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

3. Fixed asset - investment

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

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

Notes to the financial statements (continued)

3. Fixed asset - investment (continued)

The subsidiary undertaking is incorporated and registered in the United Kingdom. In the opinion of the directors, the investments in and amounts due from the company's subsidiary undertaking is worth at least the amounts at which it is stated in the financial statements.

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.

4. Share capital

	30 June 2011 £'000	30 June 2010 £'000
<i>Allotted, called up and fully paid</i>		
45,000,000 ordinary shares of €1 each	30,919	30,919

5. Reconciliation of movement in shareholders' funds

	30 June 2011 £'000	30 June 2010 £'000
Loss for the financial year	-	(570)
Net reduction in shareholders' funds	-	(570)
Shareholders' funds at the beginning of the year	8,100,405	8,100,975
Shareholders' funds at the end of the year	8,100,405	8,100,405

6. 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.

Notes to the financial statements (continued)

7. 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)
D A Mahlan	(resigned 13 December 2010)
S C Moore	(resigned 24 March 2011)
A M Smith	
P D Tunnacliffe	

