

Somerwest Limited

Financial statements 30 June 2007

Registered company number: 72536

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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 and 4 form part of the financial statements.

Balance sheet

	<i>Note</i>	30 June 2007 £'000	30 June 2006 £'000
Current assets			
Debtors – due within one year			
Amounts owed by Express Foods Group (International) Limited		768	768
Creditor – due within one year			
Amounts owed to PSP (Sales and Distribution) Limited		(735)	(735)
Net assets		<u>33</u>	<u>33</u>
Capital and reserves			
Called up share capital	3	<u>33</u>	<u>33</u>
Equity shareholders' funds		<u>33</u>	<u>33</u>

The notes on pages 3 and 4 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 249 AA of the Companies Act 1985 from the requirement to have its accounts audited for the financial year ended 30 June 2007
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249B of that Act
- (c) acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 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 section 226 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 18 September 2007 and were signed on its behalf by



N Makos

For and on behalf of

Diageo Corporate Officer A Limited, 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 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

New accounting policies

The accounting policies of the company are consistent with those applied last year, apart from where the company has adopted the following accounting standards in the year

FRS 21 – Events after the balance sheet date

Formerly, under UK GAAP, the proposed dividends on ordinary shares, as recommended by the directors, were deducted from shareholders' equity and shown as a liability in the balance sheet at the end of the period to which they related. Under FRS 21, proposed dividends are not considered to be a liability until they are approved by the board

FRS 25 – Financial Instruments: Disclosure and Presentation

The company has adopted the presentation requirements of FRS 25 in these financial statements. The presentational requirements apply to the classification of financial instruments into financial assets, financial liabilities or equity instruments, the classification of related interest, dividend, gains and losses, and the circumstances around which financial assets and liabilities should be offset. The adoption of these requirements has not resulted in the restatement of the information in respect of the year ended 30 June 2007, nor has it impacted the results in respect of the year ended 30 June 2006. Note that the company has not adopted the disclosure requirements of FRS 25 in these financial statements

FRS 28 – Corresponding amounts

FRS 28 sets out the requirements for the disclosure of corresponding amounts for items disclosed in a company's primary financial statements and the notes to the financial statements

Notes to the financial statements (continued)

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 (2006 - £nil)

3. Called up share capital

	30 June 2007 £'000	30 June 2006 £'000
<i>Authorised</i>		
216,648 ordinary shares of 12 5p each	27	27
132,109 2 5% non-cumulative preference shares of 12 5p each	17	17
	<hr/>	<hr/>
	44	44
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Equity		
132,109 ordinary shares of 12 5p each	16	16
132,109 2 5% non-cumulative preference shares of 12 5p each	17	17
	<hr/>	<hr/>
	33	33
	<hr/>	<hr/>

4. Immediate and ultimate parent undertaking

The company is a wholly owned subsidiary of PSP (Sales and Distribution) Limited, a company incorporated and registered in England. The company's ultimate holding 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.