

# **Precis (8000) Limited**

## **Financial statements**

**30 June 2009**

Registered company number: 281410

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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**

		30 June 2009		30 June 2008	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Investments	3		260		260
<b>Current assets</b>					
Debtor: due within one year- Amounts owed by Express Foods Group (International) Limited		7,802		7,802	
<b>Creditors: due within one year</b>	4	(260)		(260)	
<b>Net current assets</b>			7,542		7,542
<b>Net assets</b>			7,802		7,802
<b>Capital and reserves</b>					
Called up share capital	5		10,537		10,537
Share premium account			2,026		2,026
Profit and loss account			(4,761)		(4,761)
<b>Shareholders' funds</b>			7,802		7,802

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 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

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 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).

### **3. Fixed asset investments**

	<b>Subsidiary undertakings £'000</b>
<b>Cost</b>	
At beginning and end of year	725
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<b>Provisions</b>	
At beginning and end of year	(465)
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<b>Net book value</b>	
At beginning and end of year	260
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## Notes to the financial statements (continued)

### 3. Fixed asset investments (continued)

<u>Subsidiary undertakings</u>	<u>% and class of shares held</u>
Totino's Limited	100% of ordinary shares of 25p each
Smartjoint Limited	100% of ordinary shares of £1 each.

These dormant subsidiary companies are directly owned, and are incorporated and registered in England.

In the opinion of the directors the investment in the subsidiary undertakings is worth at least the value at which it is stated in the financial statements.

### 4. Creditors – due within one year

	<b>30 June 2009</b> <b>£'000</b>	<b>30 June 2008</b> <b>£'000</b>
Amounts owed to group undertakings:		
Smartjoint Limited	(10)	(10)
Totino's Limited	(250)	(250)
	<hr/>	<hr/>
	(260)	(260)
	<hr/>	<hr/>

### 5. Share capital

	<b>30 June 2009</b> <b>£'000</b>	<b>30 June 2008</b> <b>£'000</b>
<i>Authorised</i>		
50,000,000 ordinary shares of 25p each	12,500	12,500
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
42,147,086 ordinary shares of 25p each	10,537	10,537
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### 6. Immediate and ultimate parent company

The immediate parent undertaking of the company is Grandmet Foods (UK) 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.