

Diageo Sub 3 Limited

**Financial statements
30 June 2008**

Registered company number: 376107

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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 to 5 form part of the financial statements.

Diageo Sub 3 Limited
Financial statements
30 June 2008
Balance Sheet

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		30 June 2008	30 June 2007
	Notes	£'000	£'000
Fixed assets			
Investments	3	45,070	45,070
Current assets			
Debtor: due within one year - Amount owed by group undertaking (Häagen- Dazs U.K. Limited)		10,001	10,001
Total assets		<u>55,071</u>	<u>55,071</u>
Capital and reserves			
Called up share capital	4	63,057	63,057
Capital reserve		27	27
Profit and loss account		(8,013)	(8,013)
Total shareholders' funds		<u>55,071</u>	<u>55,071</u>

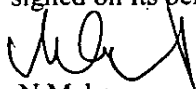
The notes on pages 3 to 5 form part of the financial statements.

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 2008
- (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 March 2009 and were signed on its behalf by:


 N Makos
 Director

Notes to the financial statements

1. Accounting policies

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.

Basis of preparation

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.

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 (2007- £nil).

3. Fixed assets - investments

	30 June 2008 £'000
Shares in subsidiary undertakings	
Cost	
At beginning and end of the year	63,037
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Provision	
At beginning and end of the year	(17,967)
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Net book value	
At beginning and end of the year	45,070
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Notes to the financial statements (continued)

3. Fixed assets – investments (continued)

The company's subsidiary undertakings are as follows:

Subsidiary undertakings	Principal activity	Class of shares held
Diageo Sub 4 Limited	Dormant	Ordinary shares of £1 each Redeemable preference shares of £1 each
Jus-Rol Limited	Non-trading	Ordinary shares of 25p each 8% 'A' and 'B' cumulative preference shares of £1 each 6% non-cumulative redeemable preference shares of £1 each
Häagen-Dazs U.K. Limited	Non-trading	Ordinary shares of £1 each

All subsidiary undertakings are incorporated and registered in England and are 100% directly owned by the company. In the opinion of the directors, the investment in and amounts due from the company's subsidiary undertakings are worth at least the amounts at which they are stated in the financial statements.

4. Called up share capital

	30 June 2008	30 June 2007
	£'000	£'000
Authorised		
44,770,000 ordinary shares of £1 each	44,770	44,770
47,000,000 redeemable preference shares of £1 each	47,000	47,000
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	91,770	91,770
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Allotted, called up and fully paid		
44,102,669 ordinary shares of £1 each	44,103	44,103
18,953,882 redeemable preference shares of £1 each	18,954	18,954
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	63,057	63,057
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The redeemable preference shares are redeemable at the option of the company.

Notes to the financial statements (continued)

5. Immediate and ultimate parent undertaking

The immediate parent undertaking of the company is Grand Metropolitan Public Limited Company, 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.