

745685

EXPRESS FOODS NOMINEE LIMITED

[REGISTERED NUMBER: 745685]

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 2000



EXPRESS FOODS NOMINEE LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report together with the financial statements for the year ended 30th June 2000.

Activities

The company did not trade during the financial period. The directors do not anticipate that the company will trade within the foreseeable future.

Euro

The directors do not anticipate that there will be any implications on the activities of the company on the introduction of the Euro. There are no costs associated with the introduction of the Euro for Pillsbury U.K. Limited. A statement explaining the impact of the introduction of the Euro, and the programme put in place to deal with this along with associated costs, for the Diageo group is disclosed in the annual report of the ultimate parent undertaking, Diageo plc.

Directors

The directors during the period were as follows:

Mr J M Summerlin
Mr R J Gardner

Directors' Interests

No directors had any interest, beneficial or non-beneficial, in the share capital of the company or had a material interest during the period in any significant contract with the company.

Mr J M Summerlin and Mr R J Gardner are directors of the immediate parent undertaking, Express Foods Group (International) Limited and their interests in the shares of Diageo plc are disclosed in the directors' report of that undertaking.

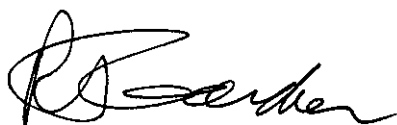
EXPRESS FOODS NOMINEE LIMITED

DIRECTORS' REPORT (Continued)

Auditors

The company is dormant as defined by Section 250 of the Companies Act 1985. In accordance with the Act, the appointment of auditors is not required.

By order of the Board



Mr R J Gardner
Secretary
Harman House
1 George Street
Uxbridge
Middlesex UB8 1QQ

15 / 11 / 2000

EXPRESS FOODS NOMINEE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30th June 2000

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.

EXPRESS FOODS NOMINEE LIMITED**BALANCE SHEET**As at 30th June 2000

	<u>Notes</u>	<u>30 June 2000</u> £	<u>30 June 1999</u> £
Current Assets			
Debtors: amounts owed by parent undertaking		100 ===	100 ===
Capital and reserves			
Called up share capital	2	100 ===	100 ===

The Company was dormant throughout the financial year.

Approved by the Board of Directors on 15/11/2000 and signed on its behalf by:


 J M Summerlin

EXPRESS FOODS NOMINEE LIMITED

NOTES (forming part of the financial statements)

1. Accounting Policies

Basis of Preparation

The financial statements of the company are prepared under the historical cost convention, and comply 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 also 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 or investees of the Diageo plc group.

2. Called Up Share Capital

	2000	1999	2000		1999	
	<u>No.</u>	<u>No.</u>	<u>No.</u>	£	<u>No.</u>	£
Unclassified shares of £1 each	100	100	100	100	100	100
	===	===	===	===	===	==

3. Immediate and Ultimate Parent Undertaking

The immediate parent undertaking is Express Foods Group (International) Limited, a Company incorporated in England.

The ultimate parent undertaking of the Company as at 30th June 2000 was Diageo plc, a Company incorporated and registered in England.

Diageo plc is a company incorporated and registered in England and its accounting period end is 30 June. The consolidated accounts for Diageo plc for the year ended 30 June 2000, can be obtained from the Registered Office at 8 Henrietta Place, London W1M 9AG.