

# **PSP (Sales and Distribution) Limited**

Financial statements

30 June 2006

Registered company number: 970803



**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.

**PSP (Sales and Distribution) Limited**  
**Financial statements**  
**30 June 2006**

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**Balance sheet**

	<i>Note</i>	<b>30 June 2006 £'000</b>	<b>30 June 2005 £'000</b>
<b>Fixed assets</b>			
Investments	3	33	33
<b>Current assets</b>			
Debtors – due within one year	4	1,024	1,024
<b>Net assets</b>		<u>1,057</u>	<u>1,057</u>
<b>Capital and reserves</b>			
Called up share capital	5	1,515	1,515
Profit and loss account		(458)	(458)
<b>Equity shareholders' funds</b>		<u>1,057</u>	<u>1,057</u>

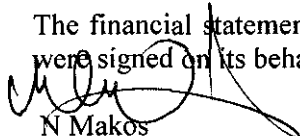
The notes on page 3 to 5 form part of the financial statements.

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 2006
- (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 09 August 2006 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 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.

#### **Fixed asset investments**

Income from fixed asset investments is credited to the profit and loss account when it is declared 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 (2005 - £nil).

### **3. Fixed assets- investments**

	<b>Subsidiary undertakings £'000</b>
<b>Cost</b>	
At beginning and end of year	2,286
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<b>Provisions</b>	
At beginning and end of year	(2,253)
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<b>Net Book Value</b>	
At beginning and end of year	33
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**Notes to the financial statements (continued)**

**3. Fixed assets- investments (continued)**

The company's subsidiary undertakings are as follows:

<b>Subsidiary undertakings</b>	<b>Principal activity</b>	<b>Class of shares held</b>
Somerwest Limited	Dormant	Ordinary shares of 12.5p each Non-cumulative 2.5% preference shares of 12.5 p each
Brossard U.K. Limited	Dormant	Unclassified shares of £1 each

Both 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 the subsidiary undertakings is worth at least the value at which it is stated in the financial statements.

**4. Debtors – due within one year**

	<b>30 June 2006</b>	<b>30 June 2005</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings:		
Express Foods Group (International) Limited	289	289
Somerwest Limited	735	735
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	1,024	1,024
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**Notes to the financial statements (continued)**

**5. Called up share capital**

	<b>30 June 2006</b>	<b>30 June 2005</b>
	<b>£'000</b>	<b>£'000</b>
<i>Authorised</i>		
Equity: 16,080,000 ordinary shares of 10p each	1,608	1,608
Equity: 14,070,000 'A' ordinary non-voting shares of 10p each	1,407	1,407
	<hr/>	<hr/>
	3,015	3,015
	<hr/>	<hr/>

	<b>30 June 2006</b>	<b>30 June 2005</b>
	<b>£'000</b>	<b>£'000</b>
<i>Allotted, called up and fully paid</i>		
Equity: 8,080,000 ordinary shares of 10p each	808	808
Equity: 7,070,000 'A' ordinary non-voting shares of 10p each	707	707
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	1,515	1,515
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**6. Immediate and ultimate parent undertaking**

The company is a wholly owned subsidiary of Express Foods Group (International) 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.