

Diageo Pension Trust Limited

Directors' report and financial statements

Year ended 31 March 2019

Registered number 01024205



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Officers and professional advisers

Directors

C D Coase (Chairman)

J H Cant
J Donaldson
S Fennessy
M J Hatchman
D Heginbottom
C D Isaacs
C B James
A R Lynn
E G Paxton
I C Shaw
C S Wehrle

Secretary

A Kenealy (appointed 4 September 2018). Previous Secretary JJ Nicholls (resigned 31 March 2018)

Registered office

Diageo plc
Lakeside Drive
Park Royal
London NW10 7HQ

Auditor

KPMG LLP
Chartered Accountants
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 March 2019.

Principal activities

The company is the corporate trustee of the Diageo Pension Scheme and the Diageo Lifestyle Plan.

Business review

No transactions resulting in a profit or loss have been entered into during the year.

The company has not prepared a Strategic report in accordance with the exemption available to small companies as per section 414B of the Companies Act 2006.

Directors and directors' interests

The names of the current directors and those who served during the year are set out on page 1.

The chairman holds 13 'A' Ordinary shares with the other directors each holding 7 'A' Ordinary shares.

Audited information

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company auditor is are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company auditor is are aware of that information.

Auditor

Under Section 487(2) of the Companies Act 2006, the auditors are deemed re-appointed. Our auditor, KPMG LLP is willing to continue in office and will be deemed to be re-appointed on the expiry of its term in office in respect of the year ended 31 March 2019.

By order of the board



Director
Diageo Pension Trust Limited
Lakeside Drive
Park Royal
London NW10 7HQ

Date: 5/9/2019

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities' have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAGEO PENSION TRUST LIMITED

Opinion

We have audited the financial statements of Diageo Pension Trust Limited ("the company") for the year ended 31 March 2019 which comprise the, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Merchant (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

Date: 12 September 2019

**Profit and loss account
for the year to 31 March 2019**

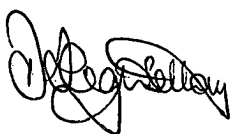
During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

**Balance sheet
at 31 March 2019**

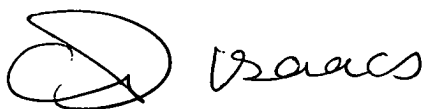
	<i>Note</i>	2019 £	2018 £
Assets			
Debtors		200	200
		=====	=====
Capital and reserves			
Called up share capital	2	200	200
		=====	=====

These financial statements were approved by the board of directors on 1st August 2019 and signed on its behalf by:

D Heginbottom
Director



C D Isaacs
Director



Date: 5/9/2019

Notes*(forming part of the financial statements)***1 Accounting policies**

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the financial statements:

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 102 the Company is exempt from the requirement to prepare a cashflow statement on the grounds of its size.

Going concern

The Directors, having considered the likely cashflow and operational costs of the Company, are of the opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

2 Called up share capital

	2019 £	2018 £
<i>Authorised</i>		
'A' Ordinary shares of £1 each	100	100
'B' Ordinary shares of £1 each	<u>110</u>	<u>110</u>
Total	<u>210</u>	<u>210</u>
<i>Allotted and called up</i>		
'A' Ordinary shares of £1 each	90	90
'B' Ordinary shares of £1 each	<u>110</u>	<u>110</u>
Total	<u>200</u>	<u>200</u>

The 'A' Ordinary shares are held by the Company's directors and the 'B' Ordinary shares are held by Diageo plc. All shares have full voting rights and entitlement to dividend and capital distribution.

3 Related party disclosures

The shares in the Company are held by the Directors and Diageo plc as outlined in note 2. The debtor balance within the Balance Sheet reflects the balance due to be paid by these parties for their shareholding.

4 Ultimate holding company

The Company is a subsidiary of Diageo plc, which is the ultimate parent company and is registered in England. The consolidated accounts of Diageo plc are available to the public and may be obtained from:

The Registrar of Companies,
Companies House,
Crown Way
Cardiff
CF4 3UZ