

Diageo (IH) Limited
Financial statements
30 June 2014

Registered number: 4222753

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Diageo (IH) Limited
Registered number: 4222753
Year ended 30 June 2014

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.

Diageo (IH) Limited
Registered number: 4222753
Year ended 30 June 2014

Balance sheet

	<i>Notes</i>	30 June 2014 £'000	30 June 2013 £'000
Fixed assets			
Investments	4	569	569
Current assets			
Debtor: due within one year - Arthur Bell & Sons Limited	5	23	23
Net current assets		23	23
Net assets		592	592
Capital and reserves			
Called up share capital	6	552	552
Profit and loss account		40	40
Shareholders' funds		592	592

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 480 of the Companies Act 2006 from the requirement to have its accounts audited for the financial year ended 30 June 2014;
- (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 on pages 1 to 5 were approved by the board of directors on 10 July 2014 and were signed on its behalf by:


 N Mákos
 Director

Diageo (IH) Limited
Registered number: 4222753
Year ended 30 June 2014

Notes to the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance 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 exempt under the terms of Financial Reporting Standard No. 8 from disclosing related party transactions (but not balances) with entities that are wholly owned by a member of the Diageo plc group ("group undertakings").

The company is exempt from the requirement to prepare consolidated accounts under section 400 of the Companies Act 2006 as its results are included in the published consolidated financial statements of Diageo plc. These financial statements present information about the company as an individual undertaking and not about its group.

Fixed asset investments

Investments are stated individually at cost less, where appropriate, provision for impairment in value where such impairment is expected by the directors to be permanent. Income from fixed asset investments is credited to the profit and loss account when it is approved by the paying company.

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 (2013 - £nil).

3. Taxation

The company has £3,800,722 capital losses carried forward (2013 - £3,800,722). The company has not recognized these losses as their recoverability is uncertain.

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Notes to the financial statements (continued)

4. Fixed assets - investments

	Subsidiary undertakings £'000
Cost	
At 30 June 2013 and 30 June 2014	1,428
Provision	
At 30 June 2013 and 30 June 2014	(859)
Net book value	
At 30 June 2013 and 30 June 2014	569

The subsidiary and associated undertakings and the percentage of equity owned are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
Direct holdings:			
Subsidiary undertaking			
Trelawny Estates Limited	Jamaica	Administrative company	100% of ordinary shares
Indirect holdings:			
Subsidiary undertaking			
Myers Rum Company (Jamaica) Limited *	Jamaica	Dormant	99.95% of ordinary shares
Associated undertaking			
Clarendon Distillers Limited *	Jamaica	Distillation and sale of rum and other spirits	27% of ordinary shares

* Held by Trelawny Estates Limited

The investments in subsidiary and associated undertakings are held at cost less, where appropriate, provision for impairment in value.

In the opinion of the directors, the investments in the company's subsidiary undertakings are worth at least the amount at which they are stated in the financial statements.

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Notes to the financial statements (continued)

5. Debtors

Amount owed by fellow group undertaking is unsecured, interest free and repayable on demand.

6. Share capital

	30 June 2014	30 June 2013
	£'000	£'000
<i>Allotted, called up and fully paid:</i>		
552,100 ordinary shares of £1 each	552	552
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7. Immediate and ultimate parent undertaking

The immediate parent undertaking of the company is Arthur Bell & Sons Limited, a company incorporated and registered in Scotland.

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 Lakeside Drive, Park Royal, London, NW10 7HQ.