

United Spirits (UK) Limited
Annual Report and Financial Statements
31 March 2018

Registered number: 06127303



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Directors' report

The directors are pleased to submit their director's report, together with the audited financial statements for the year ended 31 March 2018.

The directors were entitled to take advantage of the small companies' exemption in not preparing a strategic report. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Activities

The company is an investment holding company. The directors foresee no material change to the activities of the company.

Going concern

The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of United Spirits (UK) Limited to continue as a going concern. On the basis of their assessment, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future as a fellow group undertaking has agreed to provide financial support for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial

The results for the year ended 31 March 2018 are shown on page 5.

The loss for the year transferred from reserves was £364,775 (2017 - £504,592).

No dividend was paid during the year ended 31 March 2018 (2017 - £nil).

Directors

The directors who held office during the year were as follows:

G P Crickmore
J J Nicholls (resigned 9 March 2018)
J M C Edmunds (appointed 8 March 2018)

Directors' remuneration

None of the directors received any remuneration during the year in respect of their services as directors of the company (2017 - £nil).

Secretary

On 20 April 2018 J Guttridge resigned as company secretary of the company.

Directors' report (continued)

Directors' indemnity

The Articles of Association permit qualifying third-party indemnities for the directors as defined by Section 234 of the Companies Act 2006. No such indemnity was in force during the last year, nor is any currently in force.

Internal control and risk management over financial reporting

The company operates under the financial reporting processes and controls of the Diageo group. Diageo plc's internal control and risk management systems, including its financial reporting process, which include those of the company, are discussed in the Group's Annual Report 2017 on pages 62 to 63 at www.diageo.com, which does not form part of this report.

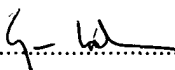
Independent auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor, PricewaterhouseCoopers LLP, has been reappointed and will continue in office as auditor of the company.

Disclosure of information to the auditor

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's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board


.....

G P Crickmore
Director

Lakeside Drive
Park Royal
London
NW10 7HQ
UK

9 May 2018

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

STATEMENT OF COMPREHENSIVE INCOME

	<i>Note</i>	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Operating costs	2	(8,510)	(5,891)
Operating loss		(8,510)	(5,891)
Impairment of receivables from fellow group Undertaking	3	(356,265)	(498,701)
Loss before taxation		(364,775)	(504,592)
Tax on loss	4	-	-
Loss for the year		(364,775)	(504,592)

The accompanying notes are an integral part of these financial statements.

The company had no other comprehensive income or expense during the current and previous year.

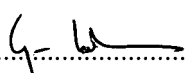
BALANCE SHEET

	<i>Notes</i>	31 March 2018 £	31 March 2017 £ <i>(represented)</i>
Non-current assets			
Investment in subsidiary undertaking	5	1	1
Receivables from subsidiary undertakings	6	2,205,372	2,561,637
		<u>2,205,373</u>	<u>2,561,638</u>
Current assets			
Trade and other receivables	6	-	696,489
Cash and cash equivalents		43,191	50,142
		<u>43,191</u>	<u>746,631</u>
Total assets		<u>2,248,564</u>	<u>3,308,269</u>
Current liabilities			
Trade and other payables	7	(265,264,899)	(265,959,829)
		<u>(265,264,899)</u>	<u>(265,959,829)</u>
Total liabilities		<u>(265,264,899)</u>	<u>(265,959,829)</u>
Net liabilities		<u>(263,016,335)</u>	<u>(262,651,560)</u>
Equity			
Called up share capital	8	1	1
Accumulated losses		(263,016,336)	(262,651,561)
		<u>(263,016,335)</u>	<u>(262,651,560)</u>
Total shareholders' deficit		<u>(263,016,335)</u>	<u>(262,651,560)</u>

The accounting policies and other notes on pages 8 to 15 form part of the financial statements.

The figures at 31 March 2017 have been represented. See note 6 to the financial statements.

These financial statements on pages 5 to 15 were approved by the board of directors on 9 May 2018 and were signed on its behalf by:

..... 
G P Crickmore
Director

STATEMENT OF CHANGES IN EQUITY

	Called up share capital £	Accumulated losses £	Total equity £
Balance at 31 March 2016	1	(262,146,969)	(262,146,968)
Loss for the year and total comprehensive expense	-	(504,592)	(504,592)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	1	(262,651,561)	(262,651,560)
Loss for the year and total comprehensive expense	-	(364,775)	(364,775)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2018	1	(263,016,336)	(263,016,335)
	<hr/>	<hr/>	<hr/>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (IFRS), but makes amendments where necessary in order to comply with Companies Act 2006 and sets out below where the FRS 101 disclosure exemptions have been taken.

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.

The company has taken advantage of the following exemptions from the requirements of IFRS in the preparation of these financial statements, in accordance with FRS 101:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs;
-
- disclosures in respect of the compensation of Key Management Personnel; and

As the consolidated financial statements of Diageo plc include equivalent disclosures, the company has also utilised exemptions available under FRS 101 in respect of the following disclosures:

- The disclosures required by *IFRS 7 Financial Instruments Disclosures* and *IFRS 9 Financial Instruments*.

The company has taken advantage of the exemption under IAS 27, 'Consolidated and separate financial statements' from the requirement to prepare consolidated financial statements as it and its subsidiaries are included in the consolidated financial statements of its ultimate parent, Diageo plc.

These financial statements are separate financial statements.

New accounting standards

IFRS 9 has been adopted by the company from 1 April 2017. The standard has not impacted the financial statements of the company for the years ended 31 March 2018 and 31 March 2017.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Functional and presentational currency

These financial statements are presented in sterling (£), which is the company's functional currency.

Going concern

The financial statements have been prepared on a going concern basis as a fellow group undertaking has agreed to provide financial support for the foreseeable future. The only material liabilities at the balance sheet date are in respect of balances due to fellow group undertakings.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are initially recorded at cost including transaction costs less, where appropriate, provision for impairment in value where such impairment is expected by the directors to be permanent.

Financial assets

Trade and other receivables Amounts owed by other group companies are initially measured at fair value and are subsequently reported at amortised cost. Non-interest-bearing trade receivables are stated at their nominal value as they are due on demand.

Cash and cash equivalents Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition, including money market deposits, commercial paper and investments.

Financial liabilities

Trade payables Amounts owed to other group companies are initially measured at fair value and are subsequently reported at amortised cost. Non-interest bearing trade creditors are stated at their nominal value as they are due on demand.

Taxation

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items, that are never taxable or tax deductible. Tax benefits are not recognised unless it is probable that the tax positions are sustainable. Once considered to be probable, tax benefits are reviewed each year to assess whether a provision should be taken against full recognition of the benefit on the basis of potential settlement through negotiation and/or litigation. Tax provisions are included in current liabilities. Interests and penalties on tax liabilities are provided in the tax charge.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

Full provision for deferred tax is made for temporary differences between the carrying value of assets and liabilities for financial reporting purposes and their value for tax purposes. The amount of deferred tax reflects the expected recoverable amount and is based on the expected manner of realisation or settlement of the carrying amount and is based on the expected manner of recovery settlement of the carrying amount of assets and liabilities, using the basis of taxation enacted or substantively enacted by the balance sheet date. Deferred tax assets are not recognised where it is more likely than not that the asset will not be realised in the future.

Tax benefits are not recognised unless it is probable that the tax positions are sustainable. Once considered to be probable, management reviews each material tax benefit to assess whether a provision should be taken against full recognition of the benefit on the basis of potential settlement through negotiation and/or litigation.

Judgements in applying accounting policies and key sources of estimation uncertainty

The directors make estimates and assumptions concerning the future of the company. The resulting accounting estimates will, by definition, seldom equate to actual results. The company's directors are of the opinion that there are no estimates and assumptions that have a significant risk of casting material adjustment to the carrying value of the assets and liabilities for the company within the next year due to the nature of the business.

The critical accounting policies, which the directors consider are of greater complexity and/or particularly subject to the exercise of judgements, are set out in detail in the relevant accounting policies:

- Investment in subsidiary undertakings: The carrying value of the investments was assessed to ensure that the investments are worth at least the amount at which they are stated in the financial statements. The impairment review involves management judgement and estimates.
- Impairment of receivables: The calculation of allowance of doubtful debts incorporates management judgements in respect of the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. OPERATING COSTS

Included in operating costs is the auditor's remuneration of £5,000 (2017 - £5,000). There were no fees payable to the auditor in respect of non-audit services (2017 - £nil).

The company did not employ any staff during either the current or prior year.

None of the directors received any remuneration during the year in respect of their services as directors of the company (2017 - £nil).

3. IMPAIRMENT OF RECEIVABLES FROM FELLOW GROUP UNDERTAKING

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Impairment of receivables from fellow group Undertaking	356,265	498,701

After assessing the expected amount recoverable, the impairment charge is in respect of the amounts receivable from the company's immediate subsidiary, United Spirits (Great Britain) Limited.

4. TAX ON LOSS

The tax charge for the year was £nil (2017-nil).

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Factors affecting tax charge for the year		
Loss before taxation	(364,775)	(504,592)
Taxation on loss on ordinary activities at standard UK corporation tax rate of 19% (2017- 20%)	69,307	100,918
Expenses not deductible for tax purposes	(67,690)	(99,740)
Group relief surrendered	(1,617)	-
Movement in unrecognised deferred tax assets	-	(1,178)
Total tax charge for the year	-	-

The UK tax rate reduced from 20% to 19% on 1 April 2017. A reduction to 17% (effective from 1 April 2020) was enacted in September 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. INVESTMENT IN SUBSIDIARY UNDERTAKING

	Subsidiary £
Cost and carrying amount	
At 31 March 2017 and 31 March 2018	1

	Registered office address	Proportion of ownership interest %
United Spirits (Great Britain) Limited	Lakeside Drive, Park Royal, London, NW10 7HQ, England	100%

The investment in subsidiary undertaking is held directly at cost less, where appropriate, provision for impairment in value.

In the opinion of the directors, the investment in (and amounts due from) the company's subsidiary undertaking is worth at least the amount at which it is stated in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. TRADE AND OTHER RECEIVABLES

	31 March 2018 £	31 March 2017 £
Non-current		
Amounts owed by fellow group undertakings	264,966,757	264,966,757
Provision against receivables from fellow group Undertaking	(262,761,385)	(262,405,120)
	<u>2,205,372</u>	<u>2,561,637</u>
Current		
Amounts owed by fellow group undertakings	-	696,489
Provision against receivables from fellow group Undertaking	-	-
	<u>-</u>	<u>696,489</u>

Amounts owed by United Spirits (Great Britain) Limited have been reclassified, as at 31 March 2017, as non-current based on their recoverability.

The provision against receivables from fellow group undertaking is in respect of amounts owed by the company's immediate subsidiary, United Spirits (Great Britain) Limited.

Amounts owed by fellow group undertakings were interest free, unsecured and repayable on demand.

7. TRADE AND OTHER PAYABLES

	31 March 2018 £	31 March 2017 £
Amounts owed to fellow group undertaking	265,257,579	265,953,979
Accruals	7,320	5,850
	<u>265,264,899</u>	<u>265,959,829</u>

All amounts fall due within one year.

Amounts owed to fellow group undertakings are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. CALLED UP SHARE CAPITAL

Allotted, called up and fully paid:

	31 March 2018 and 31 March 2017 £
100 (2017 - 100) ordinary shares of £0.01 each	1

9. UNRECOGNISED DEFERRED TAX ASSETS

Deferred tax assets have been recognised to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Where this is not the case, deferred tax assets have not been recognised, as set out below:

	31 March 2018 £	31 March 2017 £
Management expenses – indefinite	-	8,160

10. CONTINGENT LIABILITY

In September 2014, the Board of Directors of United Spirits Limited (USL), the holding company of United Spirits (UK) Limited, directed a detailed inquiry into certain matters referred to in the USL financial statements and Auditor's report for the year ended 31 March 2014 (Initial Inquiry). The Initial Inquiry report stated that between 2010 and 2013, funds involved in many of the transactions that were analysed, had been diverted from USL and/ or its subsidiaries to certain companies in the United Breweries Group, including in particular, Kingfisher Airlines Limited. On the question of the possible existence of any other transaction of a similar nature, the Initial Inquiry identified references to certain additional parties (Additional Parties) and matter (Additional Matter), where the documents identified raised concerns as to the propriety of the underlying transactions which could not be fully analysed during the Initial Inquiry. The Board of Directors of USL therefore mandated that USL's managing director and chief executive officer (MD & CEO) conduct a further inquiry (Additional Inquiry) into historical transactions involving the Additional Parties and Additional Matter, to determine whether these transactions with these Additional Parties or involving the Additional Matter also suffered from improprieties.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. CONTINGENT LIABILITIES (continued)

Notwithstanding the limitations posed by lack of access to complete documentation despite best efforts, the Additional Inquiry was concluded in July 2016. The Additional Inquiry prima facie revealed further instances of actual or potential fund diversions arising from improper transactions amounting to approximately £99.53 million (INR 9,135 million) as well as other potentially improper transactions involving USL and certain of its Indian and overseas subsidiaries amounting to approximately £33.97 million (INR 3,118 million). These transactions occurred during the review period covered by the Additional Inquiry, i.e. from October 2010 to July 2014 (Review Period which was substantially the same as the period covered by the Initial Inquiry), although certain transactions appear to have been initiated in years prior to the Review Period. The improper transactions identified in the Additional Inquiry involved, in most cases, diversion of funds to overseas and Indian entities that appear to be affiliated or associated with USL's former non-executive Chairman, Dr. Vijay Mallya.

In particular and as regards United Spirits (UK) Limited, the Additional Inquiry indicated that:

- £1.91 million appeared to have potentially been diverted from United Spirits (UK) Limited; and
- £1.40 million was reported as potentially improper transaction.

The above amounts identified in the Additional Inquiry with respect to United Spirits (UK) Limited, have been previously provided for or expensed in the financial statements in prior years.

A disclosure of the above transactions identified in the Additional Inquiry which had a potential impact on taxes in the United Kingdom were made to HM Revenue & Customs (HMRC) during October 2016. During October 2017, HMRC confirmed that there was no additional tax liability (including interest and penalties) in relation to the transactions identified above.

During the year ended 31 March 2018, pursuant to USL undertaking a detailed review of each case of identified fund diversion, and after obtaining expert legal advice, USL has, where appropriate, filed civil suits for recovery of funds from certain parties, including USL's former non-executive chairman, Dr. Vijay Mallya, before the appropriate courts in India.

11. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the company is USL Holdings (UK) Limited, a company incorporated and registered in England and Wales.

The ultimate parent undertaking of the company is Diageo plc which is the ultimate controlling party of the Diageo group. Diageo plc is incorporated and registered in England. The consolidated financial statements of Diageo plc can be obtained from the registered office at Diageo, Lakeside Drive, Park Royal, London, NW10 7HQ.

Transactions between the company and its related parties are made on terms equivalent to those that prevail in an arm's length transaction.

Independent auditors' report to the members of United Spirits (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion, United Spirits (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2018; the Statement of comprehensive income, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

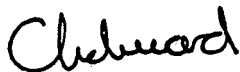
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Christopher Richmond (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

10 May 2018