Diageo Global Supply IBC Limited

Annual report and financial statements
30 June 2022

Registered number: NI003038

Diageo Global Supply IBC Limited
Registered number: NI 003038
Year ended 30 June 2022

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Directors and other information

Directors	Mr. D. V. Varian Mr. A. D. Gill
Company secretary	Ms. L. Gleeson
Registered office	Third Floor Capital House 3 Upper Queen Street Belfast Northern Ireland
Independent auditors	PricewaterhouseCoopers Chartered accountants One Spencer Dock North Wall Quay Dublin 1
Company registration number	NI003038
Solicitor	William Fry Solicitors 2 Grand Canal Square Dublin 2

Diageo Global Supply IBC Limited
Registered number: NI 003038
Year ended 30 June 2022

Strategic report

The directors present their strategic report for the year ended 30 June 2022.

Principal activities

The company is engaged in the bottling and canning of alcoholic beverages. The directors consider both the results for the year and trading prospects are satisfactory.

Business review

Development and performance of the business of the company during the financial year and position of the company as at 30 June 2022

The development and performance of the business of the company was, for the year ended 30 June 2022, entirely dependent on the respective demands of the Diageo subsidiaries with whom it trades.

The company's main customer is Diageo Ireland, so it is indirectly mainly impacted by the consumer environment in the island of Ireland.

The company's activities are remunerated on a cost-plus basis resulting in turnover dependent on the operating costs incurred during the financial year.

Financial and other key performance indicators

Turnover increased compared to the previous year by 5% while the cost of sales increased by 4%. Turnover is determined by cost-plus basis.

Total assets increased by 19%, £9.4 million from £48.8 million in 2021 to £58.2 million in 2022, primarily driven by increase of amounts owed by fellow group undertakings by £5.7 million from £20.6 million in 2021 to £26.3 million in 2022. Property, plant and equipment increased by 12%, £2.9 million in 2022.

Liabilities in total increased by 21%, £4.5 million from £21.0 million in 2021 to £25.5 million in 2022, mainly due to increase of amounts owed to fellow group undertakings by £3.2 million and increase of accruals and deferred income by £1.0 million.

The company's net assets increased by 18%, £4.9 million from £27.8 million in 2021 to £32.7 million in 2022.

Principal and financial risks and uncertainties facing the company as at 30 June 2022

The principal risks identified by the group are disclosed on pages 42 to 45 of Diageo plc's 2022 Annual Report. The most relevant of the group risks to this entity are the ones we have selected and articulated below, together with specific considerations relating to the company's operations and environment. If any of these risks occur, the company's business, financial condition and operational results could suffer. As the company forms part of the group's financial operations, the financial risk management measures used by management to analyse the development, performance and position of the company's business are mainly similar to those facing the group as a whole. The directors consider that the following risks might impact the performance and the solvency or liquidity of the company through its intercompany financing structure.

Strategic report (continued)

Business review (continued)

Principal and financial risks and uncertainties facing the company as at 30 June 2022 *(continued)*

Pandemic and business interruption

A significant interruption to business due to external events, such as a public health threat, pandemic, war or natural hazard, could restrict access to Diageo's products, that would negatively affect the operations and brands, or pose a threat to the safety of employees; any of which could have a negative impact on the group's commercial and financial performance.

To mitigate these challenges the group operates global crisis management and business continuity management programmes, to enhance the capability to react effectively to a crisis and minimise damage and disruption.

The directors believe that the risk mitigation actions taken by the group in relation to the recent Covid-19 pandemic and associated business interruption have been agile and effective and that the group will maintain adequate liquidity and be strongly positioned for further growth and a resilient and sustainable business. Further information on the group's risk management measures in relation to Covid-19 are disclosed on page 43 of Diageo plc's 2022 Annual Report.

Geopolitical and macroeconomic volatility

Failure to react quickly enough to changing economic and/or political conditions, e.g., inflationary pressures, currency instability, global trade tensions, heightened political protectionism, changes to customs duties and tariffs, and/or eroded consumer confidence, may impact on the freedom to operate in a market and could adversely impact financial performance. The global recovery from Covid-19 is continuing, but momentum has slowed and there is a risk of imbalanced recovery across geographies. The Russian invasion of Ukraine has caused significant volatility in the region and beyond.

The group monitors key business drivers and performance, to prepare for rapid changes in the external environment and there is an enhanced group-level strategic analysis and scenario planning to strengthen market strategies and risk management.

The group has continued to improve long-term forecasting and planning capabilities, to better assess and respond to long-term opportunities and risks. The group has introduced a new strategic planning and performance function with a stronger governance model for financial and non-financial decision-making, which will enable closer monitoring of external volatility/risk and multi-country investment strategy with a central hedging and currency monitoring to manage volatility.

Cyber and IT resilience

Cyber-attacks are becoming more prevalent, and there is an increased dependency on third-party IT services and solutions. As geopolitical tensions are growing, there is a rise in more sophisticated cyber threats affecting all organisations, therefore the risk of a cyber-attack is heightened.

The group has strong enterprise-wide cyber risk management processes and policies and next generation security technologies to tackle advanced attacks. There is an IT disaster recovery and business continuity testing across the key systems. The group continue to enhance and deploy next-generation security technologies to tackle advanced attacks.

Strategic report (continued)

Business review (continued)

Principal and financial risks and uncertainties facing the company as at 30 June 2022 *(continued)*

Climate risk

Physical and transition climate change risks, including water stress, extreme weather events, temperature rises and increased regulation, may result in increased volatility in the supply of raw materials, production costs, capacity constraints and higher costs of compliance. In addition, the failure to meet sustainability goals could result in loss of licence to operate, financial loss and reputational damage amongst customers, consumers, investors and other stakeholders.

The group conducted a detailed climate change risk assessment (CCRA) and scenario analysis to evaluate short- and long-term impacts from physical and transition risks. The group operates a cross-functional Climate Risk Steering Group that sets the strategy for ongoing climate risk assessment, and manages associated opportunities and risks, while continuing to develop the approach to climate change risk reporting. CCRA review found that, with respect to the group, risks related to wildfires, storm winds, high temperature, water stress, rising sea level hazards are projected to significantly increase in the future. Results of the CCRA were shared with the business to assess the results and recommendations, incorporate these risks to the market risk register, and to develop mitigation plans and document these within the existing risk management process. The Climate Risk Steering Group tracks climate risk mitigation efforts. Further information on the group's risk management measures in relation to climate change is disclosed on page 47-56 of Diageo plc's 2022 Annual Report.

Financial risk management

The company's funding, liquidity and exposure to foreign exchange rate risk are similar to those facing the Diageo group ("the group") as a whole and are managed by the group's treasury department. The treasury department uses a range of financial instruments to manage these underlying risks.

Currency risk

The company publishes its financial statements in sterling and conducts some of its business in foreign currencies. As a result, it is subject to foreign currency exchange rate risk due to exchange rate movements, which will affect the company's transactions.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company has access to group funding.

Credit risk

The company's credit risk is primarily attributable to fellow group undertakings. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The company sets credit limits for, and monitors its exposure to, its counterparties via their credit ratings (where applicable).

Strategic report (continued)

Business review (continued)

Statement on Section 172 of the Companies Act 2006

Section 172 of the Companies Act 2006 requires the Directors to promote the success of the company for the benefit of the members as a whole, having regard to the interests of stakeholders in their decision-making. In making decisions, the Directors consider what is most likely to promote the success of the company for its shareholders in the long term, as well as the interests of the group's stakeholders. The Directors understand the importance of taking into account the views of stakeholders and the impact of the company's activities on local communities, the environment, including climate change, and the group's reputation.

The Company is a member of the group of companies (the "Group") whose ultimate holding company is Diageo plc ("Diageo"). In accordance with the requirements of UK company law, Diageo has included in its 2022 Annual Report and Accounts on page 7 a statement as to how the directors of Diageo have had regard to the matters set out in Section 172 of the Companies Act 2006.

In order to ensure consistency in how the Group operates with regard to its wider stakeholders, the Group has adopted an internal Code of Business Conduct alongside a comprehensive framework of global policies and standards that are designed to ensure, amongst other things, that all companies throughout the Group, including the Company, have regard to its wider stakeholders in a consistent manner.

The Company has therefore had regard to the matters set out in Section 172 of the Act in a manner that is consistent with the approach adopted by Diageo, while at the same time ensuring the directors of the Company are fulfilling their duties.

Main activities of the Board

The activities of the Board during the year include the approval of financial statements for the year ended 30 June 2021.

On behalf of the Board,

David V. Varian

D. V. Varian
Director

Third Floor Capital House
3 Upper Queen Street
Belfast
Northern Ireland

Date: 15 December 2022

Directors' report

The directors are pleased to submit their annual report, together with the audited financial statements for the financial year ended 30 June 2022.

Future developments

The company does not foresee any major changes in the operation of the business.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the strategic report on pages 2-5. The company is engaged in the bottling and canning of alcoholic beverages. The company's main customer is Diageo Ireland. The production is entirely dependent on the respective demands of the Diageo subsidiary with whom the company trades. The company's activities are remunerated on a cost-plus basis resulting in the turnover dependent on the operating costs incurred during the financial year. Based on that the company is expected to continue to generate profit on its own account and to remain in a positive net asset position for the foreseeable future. The company participates in the group's centralised treasury arrangements. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company 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 a period of at least 12 months from the date the financial statements are approved and signed. The directors have also considered the going concern of Diageo Ireland in making their going concern assessment of the company. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Results and dividends

The results for the year ended 30 June 2022 are shown on page 14.

The profit for the year transferred to reserves is £4,959,000 (2021 - profit of £4,626,000).

Total assets increased by 19%, from £48,791,000 in 2021 to £58,176,000 in 2022. Total liabilities increased by 21%, from £21,006,000 in 2021 to £25,492,000 in 2022.

Dividend paid during the year ended 30 June 2022 was £nil (2021 - £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Mr. D. V. Varian	
Ms. L. Milburn	(resigned 20 September 2022)
Mr. A. D. Gill	(appointed 20 September 2022)

Directors' report (continued)

Secretary

The secretary of the company who was in office during the year and up to the date of signing the financial statements was:

Mrs. J. Trundle	(resigned 30 September 2022)
Ms. L. Gleeson	(appointed 30 September 2022)

Directors' remuneration

None of the directors received any remuneration during the year in respect of their services as directors of the company (2021 - £nil). The directors were paid by fellow group undertakings, and no cost was recharged to the company.

Directors' indemnity

As permitted by the Articles of Association, each of the directors has the benefit of an indemnity, which is a qualifying third-party indemnity as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the tenure of each director during the last financial year, and is currently in force.

Research and development

The company has not undertaken any material research and development activities during the financial year.

Political contributions

The company has not made any donations to a registered political party, other political organisations within or outside of the EU or any independent election candidate during the financial year.

Post balance sheet events

There have been no significant post balance sheet events affecting the company.

Internal control and risk management over financial reporting

The company operates under the financial reporting processes and controls of the group. The internal control and risk management systems over the financial reporting process of Diageo plc, which include those of the company, are discussed in the Group Annual Report 2022 on page 97 at www.diageo.com, which does not form part of this report.

Independent auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Directors' report (continued)

Business relationship statement

In order to ensure consistency in how the Group operates, the Company has adopted an internal Code of Business Conduct alongside a comprehensive framework of global policies and standards that are designed to ensure, amongst other things, that all companies throughout the Group, including the Company, have regard to its wider stakeholders, including those in a business relationship with the Company, in a consistent manner. Decisions taken by Directors, and by the Company's executive management team, are informed by the interests of its wider stakeholders, including suppliers, customers and others in a business relationship with the Company, as guided by, amongst other things, the Code of Business Conduct and framework of polices and standards, as well as reviews, reports and proposals presented to the Board or executive management team for approval.

All supplier related activity is managed in line with the Group's Partnering with Suppliers Standard which is adhered to by the Company. The Company ensures that by working with suppliers, we not only deliver high-quality products marketed responsibly, but improve our collective impact, ensuring sustainable supply chains, reducing our environmental impact and making positive contributions to society.

The Board considers that it is important that the Group remains a trusted partner for suppliers, with the relationship enhanced through fair contract and payment terms and through compliance with the Group's Partnering with Suppliers Standard. Other methods used by the Company to ensure that it responds to the needs of its suppliers include direct resolution processes, access to a confidential, independent whistleblowing helpline and website, regional supplier awards, supplier financing, supplier performance measurement and reviews with two-way feedback, standards assessments through independent bodies.

In relation to the Company's customers and indirectly its consumers, the Board believes that the business of the Company can only be sustained by a deep understanding of its customer base, both large and small, on-trade and off-trade, digital and e-commerce, their behaviours and motivations. The Board aims to ensure the Company nurtures mutually beneficial relationships that deliver joint value and the best outcome for all its customers and indirectly its consumers. Consistent with the Group's processes, the Company uses a variety of ways to ensure that these business relationships are maintained including through a broad portfolio of choices across categories and price points, best practice sales analytics and technology to support distributors and retail, ongoing dialogue and account management support, physical and virtual sales calls, development of joint business plans, regular business updates, training, webinars and unique offerings such as the Diageo Bar Academy, and the provision of responsible advertising tools and materials in compliance with the Diageo Marketing Code.

More details on how Diageo has cultivated its relationships with suppliers, customers and other stakeholders, please see pages 92 to 94 of its 2022 Annual Report and Accounts.

On behalf of the Board,

David V. Varian

D. V. Varian
Director

Third Floor Capital House
3 Upper Queen Street
Belfast
Northern Ireland

Date: 15 December 2022

Diageo Global Supply IBC Limited
Registered number: NI 003038
Year ended 30 June 2022

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual 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 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 these 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.

On behalf of the Board,

D. V. Varian
Director

Third Floor Capital House
3 Upper Queen Street
Belfast
Northern Ireland

Date: 15 December 2022

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Independent auditors' report to the members of Diageo Global Supply IBC Limited

Report on the audit of the financial statements

Opinion

In our opinion, Diageo Global Supply IBC Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit 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, which comprise:

- the balance sheet as at 30 June 2022;
- the statement of comprehensive income for the year then ended;
- 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements 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 Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 June 2022 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 Strategic report and 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 Statement, 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to:

- laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006 and taxation legislation; and
- those laws and regulations which do not have a direct effect on the determination of material amounts and disclosures in the financial statements but where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection and certain aspects of company legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and the posting of fraudulent journal entries. Audit procedures performed by the engagement team included:

- Consideration of fraud risk as part of our audit planning process;
- Identification of potential risk factors through consideration of the company's business strategies and risks. This includes meetings with management as well as the those charged with governance and staff regarding their perspectives on fraud and compliance with applicable laws and regulations;
- Evaluation of the company's programs and controls designed to address fraud risk;
- Responding to the risk identified by designing appropriate audit procedures;
- Maintaining professional scepticism throughout the audit;
- Implementing specific procedures to address risks associated with the management override of controls, including close examination of journal entries and other adjustments, accounting estimates, identifying indicators of possible management bias and significant unusual transactions;
- Incorporating unpredictability into our audit process;
- Implementing specific procedures to address risks associated with non-compliance with laws and regulations; and
- Careful evaluation of the amount and quality of audit evidence obtained at all stages of the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 obtained 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.

Paul O'Connor

Paul O'Connor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
15 December 2022

STATEMENT OF COMPREHENSIVE INCOME

	Notes	**Year ended 30 June 2022 £'000**	**Year ended 30 June 2021 £'000**
Turnover	*2*	75,068	71,786
Cost of sales	*3*	(69,751)	(66,797)
Gross profit		5,317	4,989
Other operating (expenses)	*3*	(48)	(58)
Operating profit		5,269	4,931
Net finance income	*6*	39	25
Profit before taxation on ordinary activities		5,308	4,956
Taxation on profit on ordinary activities	*7*	(349)	(330)
Profit for the financial year and total comprehensive income for the year		4,959	4,626

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

Diageo Global Supply IBC Limited
Registered number: NI 003038
Year ended 30 June 2022

BALANCE SHEET

	Notes	30 June 2022 £'000	30 June 2021 £'000
Non-current assets			
Property, plant and equipment	8	27,367	24,508
		27,367	24,508
Current assets			
Inventories	10	4,249	3,468
Trade and other receivables	11	26,560	20,815
		30,809	24,283
Total assets		58,176	48,791
Current liabilities			
Trade and other payables	12	(24,625)	(20,486)
Lease liabilities - Current	9	(2)	(2)
		(24,627)	(20,488)
Non-current liabilities			
Deferred tax liabilities	13	(863)	(514)
Lease liabilities - Non-Current	9	(2)	(4)
		(865)	(518)
Total liabilities		(25,492)	(21,006)
Net assets		32,684	27,785
Equity			
Called up share capital	14	126	126
Retained earnings		32,558	27,659
Total equity		32,684	27,785

The accounting policies and other notes on pages 17 to 32 form an integral part of the financial statements.

These financial statements on pages 14 to 32 were approved by the Board of directors on 15 December 2022 and were signed on its behalf by:

David V. Varian

D. V. Varian
Director

Diageo Global Supply IBC Limited
Registered number: NI 003038
Year ended 30 June 2022

STATEMENT OF CHANGES IN EQUITY

ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 01 July 2020	**126**	**23,033**	**23,159**
Profit for the financial year and total comprehensive income	—	4,626	4,626
Dividends to shareholders	—	—	—
Balance at 30 June 2021	**126**	**27,659**	**27,785**
Profit for the financial year and total comprehensive income	—	4,959	4,959
Dividends to shareholders	—	—	—
Transfers	—	(60)	(60)
Balance at 30 June 2022	**126**	**32,558**	**32,684**

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

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.

General information

Diageo Global Supply IBC Limited ("the company") is a bottling and canning facility at Marshall's Road, Belfast, is responsible for packaged beverages, including Guinness, Harp, Carlsberg, Rockshore and Smithwick's. This business is one of Northern Ireland's major exporters in the beverage sector.

The company is incorporated as a private company limited by shares in Northern Ireland, United Kingdom, under the register number NI003038.

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.

These financial statements are prepared on a going concern basis under the historical cost convention, except that certain financial instruments are stated at their fair value.

The preparation of financial statements in conformity with FRS 101 requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the 'Critical accounting estimates and assumptions' paragraph of this note.

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;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Comparative period reconciliations for share capital and property, plant and equipment;
- Disclosures in respect of capital management;
- Disclosures in respect of the compensation of key management personnel;
- IFRS 2 Share-based Payments in respect of group settled share based payments;
- Disclosures required by IFRS 7 Financial Instruments Disclosures;
- Disclosures required by IFRS 13 Fair Value Measurement.

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. All financial information presented in sterling has been rounded to the nearest thousand unless otherwise stated.

New accounting policies

The following amendment to the accounting standards, issued by the IASB and endorsed by the UK and EU, has been adopted by the group from 1 July 2021 with no impact on the group's and the company's results, financial position or disclosures:

- Amendments to IFRS 16 – Covid-19 - related rent concessions beyond 30 June 2021

The following amendment issued by the IASB and endorsed by the UK and EU, has been adopted by the group:

Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest rate benchmark reform (phase 2). The amendment to IFRS 9 provides relief from applying specific hedge accounting and financial instrument derecognition requirements directly affected by interbank offered rate (IBOR) reform. By applying the practical expedient, Diageo is not required to discontinue its hedging relationships as a result of changes in reference rates due to IBOR reform. The amendment to IFRS 7 requires additional disclosure explaining the nature and extent of risk related to the reform and the progress of the transition. The adoption of Phase 2 Amendments in respect of disclosures and other accounting matters relating to Interest Rate Benchmark Reform had no material impact on its or the company's results or financial position and not resulted in any change to the entity's risk management strategy.

The following standard issued by the IASB has been endorsed by the UK and EU and has not been adopted by the group:

IFRS 17 – Insurance contracts (effective from the year ending 30 June 2024) is ultimately intended to replace IFRS 4. Based on a preliminary assessment, the group believes that the adoption of IFRS 17 will not have a significant impact on its or the company's results or financial position.

There are a number of other amendments and clarifications to IFRSs, effective in future years, which are not expected to significantly impact the group's or the company's results or financial position.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the strategic report on pages 2-5. The company is engaged in the bottling and canning of alcoholic beverages, its main customer is Diageo Ireland. The production is entirely dependent on the respective demands of the Diageo subsidiary with whom the company trades. The company's activities are remunerated on a cost-plus basis resulting in the turnover dependent on the operating costs incurred during the financial year. Based on that the company is expected to continue to generate profit on its own account and to remain in a positive net asset position for the foreseeable future. The company participates in the group's centralised treasury arrangements. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company 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 a period of at least 12 months from the date the financial statements are approved and signed. The directors have also considered the going concern of Diageo Ireland in making their going concern assessment of the company. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. In arriving at this conclusion, the directors have also considered the potential impact that the Covid-19 outbreak may have on the company and believe that any impact would be minimal.

Turnover

Turnover comprises income from the sale of goods and services. Revenue from the sale of goods includes excise and other duties which the company pays as principal but excludes amounts collected on behalf of third parties, such as value added tax. Turnover is recognised as or when performance obligations are satisfied by transferring control of a good or service to a customer. The transfer of control of goods occurs on delivery. Provision is made for returns where appropriate. Sales are stated net of price discounts. Generally, payment of the transaction price is due within credit terms that are consistent with industry practices, with no element of financing.

Pensions and other post employment benefits

The employees of the company are members of the Diageo UK pension plans, which are defined benefit schemes.

It is not possible to allocate the assets and liabilities of the pension plans on a consistent and reasonable basis between individual companies and therefore the company accounts for the plans as defined contribution schemes. Contributions payable in respect of the pension plans in respect of leave in employees are charged to operating profit as incurred. The assets and liabilities of the pension plans are reported by the sponsoring employer, Diageo plc.

Financial assets and liabilities

Financial assets and liabilities are initially recorded at fair value including, where permitted by IFRS 9, any directly attributable transaction costs. For those financial assets that are not subsequently held at fair value, the company assesses whether there is evidence of impairment at each balance sheet date. The company classifies its financial assets and liabilities into the following categories: financial assets and liabilities at amortised cost, financial assets and liabilities at fair value through profit and loss and financial assets at fair value through other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Financial assets and liabilities (continued)

Trade and other receivables are initially recognised at fair value less transaction costs and subsequently carried at amortised costs less any allowance for discounts and doubtful debts. Trade receivables arise from contracts with customers, and are recognised when performance obligations are satisfied, and the consideration due is unconditional as only a passage of time is required before payment is received. Allowance losses are calculated by reviewing lifetime expected credit losses using historical and forward-looking data on credit risk.

Amounts owed by other group companies are initially measured at fair value and are subsequently reported at amortised cost. Allowance for expected credit losses are made based on the risk of non-payment taking into account ageing, previous experience, economic conditions and forward-looking data. Such allowance is measured as either 12-months expected credit losses or lifetime expected credit losses depending on changes in the credit quality of the counterparty.

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.

Trade and other payables are interest free and are stated at their nominal value.

Amounts owed to other group companies are initially measured at fair value and are subsequently reported at amortised cost. Interest free trade payables are stated at their nominal value as they are due on demand.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation.

Land and buildings are stated at cost less depreciation.

Returnable packaging represents assets (kegs, bottles and crates) that are expected to be used multiple times across more than one financial year.

Assets under construction include costs incurred on all fixed assets that have not yet been completed and have not yet started to be depreciated. Assets under construction are transferred to other fixed assets categories upon completion and at that point depreciation is started in accordance with the Group Accounting Policy.

Freehold land is not depreciated. Leaseholds are depreciated over the unexpired period of the lease. Other property, plant and equipment are depreciated on a straight-line basis to estimated residual values over their expected useful lives, and these values and lives are reviewed each year. Subject to these reviews, the estimated useful lives fall within the following ranges:

Buildings	10 to 50 years
Plant and equipment	5 to 25 years
Returnable bottles and crates	5 to 10 years

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Reviews are carried out if there is an indication that assets may be impaired, to ensure that property, plant and equipment are not carried at above their recoverable amounts. Profit or loss on the sale of a property is the difference between the disposal proceeds and the net book value.

Leases

Where the company is the lessee, all leases are recognised on the balance sheet as right of use assets and depreciated on a straight-line basis with the charge recognised in cost of sales. The liability, recognised as part of net borrowings, is measured at a discounted value and any interest is charged to finance charges. The company recognises services associated with a lease as other operating expenses. Payments associated with leases where the value of the asset when it is new is lower than $5,000 (leases of low value assets) and leases with a lease term of twelve months or less (short term leases) are recognised as other operating expenses.

A judgement in calculating the lease liability at initial recognition includes determining the lease term where extension or termination options exist. In such instances any economic incentive to retain or end a lease are considered and extension periods are only included when it is considered reasonably certain that an option to extend a lease will be exercised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes raw materials, direct labour and expenses, and an appropriate proportion of production and other overheads, but not borrowing costs. Cost is calculated at the weighted average cost incurred in acquiring inventories.

Provisions

Provisions are liabilities of uncertain timing or amount. A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are calculated on a discounted basis. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

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. Penalties and interest on tax liabilities are included in operating profit and finance charges, respectively.

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 manner of recovery or 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.

Dividends paid

Interim dividends are included in the financial statements in the year in which they are approved by the directors, and the final dividend in the year in which it is approved by shareholders.

Critical accounting estimates and assumptions

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 causing material adjustment to the carrying value of the assets and liabilities for the company within the next financial 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. TURNOVER

Geographical analysis of turnover

The turnover and profit on ordinary activities before taxation are attributable to the packaging of beer, and their onward sale to third parties and fellow group undertakings.

Turnover originated from the United Kingdom and the geographical analysis of turnover by destination is given below:

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
United Kingdom	11,603	16,371
Republic of Ireland	63,465	55,415
	75,068	71,786

Analysis of turnover by class of business

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Packaging of beer	75,068	71,786

Sales to fellow group undertakings included in turnover amounted to £74,854,000 (2021 - £71,491,000).

Contract with customers are with group companies at standard terms and conditions without revenue and cash flow uncertainties.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. OPERATING COSTS

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Cost of sales	69,751	66,797
Other operating expense	48	58
	69,799	66,855
Comprising:		
Decrease in inventories of finished goods and work in progress	198	320
Raw materials and consumables	53,751	51,773
Staff costs (note 4)	7,404	7,572
Administrative expenses (a)	4,870	4,452
Depreciation, amortisation and impairment	3,587	2,761
Net foreign exchange gains	(23)	(41)
Losses on disposal of property	12	18
	69,799	66,855

(a) **Administrative expenses include**: short term lease rentals for plant and machinery of £269,000 (2021 - £231,000); other low value and short term lease rentals of £82,000 (2021 - £62,000); maintenance costs of £1,047,000 (2021 - £836,000); contracted staff cost of £693,000 (2021 - £399,000); facility costs of £753,000 (2021 - £774,000).

(b) **Other operating income includes**: intercompany management income of £nil (2021 - £nil).

Auditors fees in respect of services provided by the auditors were: statutory audit £22,312 (2021 - £21,636). There were no fees payable to the auditor in respect of non-audit services (2021 - £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. EMPLOYEES

The average number of employees on a full time basis, including directors, during the year was:

	Average number of employees Year ended 30 June 2022	Average number of employees Year ended 30 June 2021
Production	92	91
Corporate and administration	19	21
Selling and distribution	6	6
	117	118

The average number of employees of the company, including part time employees, for the year was 117 (2021 - 118).

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Wages and salaries	4,852	5,696
Employer's pension costs	1,139	1,268
Employer's social security costs	627	584
Other employment costs	786	24
	7,404	7,572

Retirement benefits

The employees of the company are members of the Diageo UK pension plans, which are defined benefit schemes.

It is not possible to allocate the assets and liabilities of the pension plans on a consistent and reasonable basis between individual companies and therefore the company accounts for the plans as defined contribution schemes. Contributions payable in respect of defined contribution plans in respect of current and former employees are charged to operating profit as incurred. The company made cash contributions of £1,139,000 to the schemes in respect of its employees in the year ended 30 June 2022 (2021 - £1,268,000). As there is no contractual agreement for allocating the surplus or deficit to participating entities, it is recognised fully by the sponsoring employer, Diageo plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. DIRECTORS' REMUNERATION

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2021 - £nil). The directors were paid by fellow group undertakings, and no cost was recharged to the company.

6. FINANCE INCOME

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Interest income from fellow group undertakings	39	25
Net finance income	39	25

7. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of taxation charge for the year	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Total current tax	—	—
Deferred tax:		
Origination and reversal of timing differences	264	262
Adjustments in respect of previous periods	2	(55)
Effect of changes in tax rates	83	123
Total deferred tax	349	330
Taxation on profit on ordinary activities	349	330

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. TAXATION ON PROFIT ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting total tax charge for the year	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Profit on ordinary activities before taxation	5,308	4,956
Taxation on profit on ordinary activities before taxation at UK corporation tax rate of 19.00% (2021 - 19.00%)	1,008	941
Adjustments in respect of prior years	2	(55)
Income not taxable and expenses not deductible for tax purposes	270	210
Changes in tax rates	83	123
Group relief received for nil consideration	(868)	(786)
Share options	(120)	(77)
Revaluation	—	—
Non qualifying asset	(26)	(26)
Total tax charge for the year	349	330

Factors which may affect future tax charges

The UK corporation tax rate for the year ended 30 June 2022 is 19% which has been effective since 1 April 2017. Legislation increasing the corporation tax rate to 25% with effect from 1 April 2023 was substantively enacted on 24 May 2021. Deferred taxes at 30 June 2022 have been measured using this enacted tax rate and reflected in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and equipment	Returnable Packaging	Assets under construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 01 July 2021	**13,792**	**34,679**	**44**	**3,258**	**51,773**
Additions	677	1,028	—	4,753	6,458
Transfers	747	2,293	—	(3,040)	—
Disposals	—	—	—	(12)	(12)
At 30 June 2022	**15,216**	**38,000**	**44**	**4,959**	**58,219**
Accumulated Depreciation					
At 01 July 2021	**7,791**	**19,468**	**6**	—	**27,265**
Depreciation charge	1,404	2,181	2	—	3,587
Transfers	—	—	—	—	—
Disposals	—	—	—	—	—
At 30 June 2022	**9,195**	**21,649**	**8**	—	**30,852**
Net Book value					
At 30 June 2022	**6,021**	**16,351**	**36**	**4,959**	**27,367**
At 30 June 2021	6,001	15,211	38	3,258	24,508

In regards to the Recognition of Right-of-use assets, these are disclosed in Note 9.

Included within the net book value of freehold properties is £627,373 (2021 - £627,373) in respect of land for which no depreciation is charged.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. LEASES

Movements of leases

	Plant and equipment
	£'000
Movement of right-of-use assets	
At 01 July 2021	6
Depreciation	(2)
At 30 June 2022	**4**

The company leases production equipment and machinery. Rental contracts are typically made for fixed periods of 1 to 8 years.

	Plant and equipment
	£'000
Movement of lease liabilities	
At 01 July 2021	(6)
Payments	2
At 30 June 2022	**(4)**
Current	(2)
Non-current	(2)

Amounts recognised in the statement of profit or loss

Operating expenses associated with leases of low value assets and short term leases were £351,000 in the year ended 30 June 2022.

10. INVENTORIES

	30 June 2022	30 June 2021
	£'000	£'000
Raw materials and consumables	3,307	2,584
Work in progress	942	884
	4,249	3,468

Inventories are disclosed net of provision of £438,000 (2021 - £289,000) for obsolescence.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. TRADE AND OTHER RECEIVABLES

	30 June 2022 Due within one year £'000	30 June 2021 Due within one year £'000
Amounts owed by fellow group undertakings	26,291	20,576
Trade receivables	—	—
Other receivables	23	62
Prepayments and accrued income	246	177
	26,560	20,815

Amounts owed by fellow group undertakings are unsecured and repayable on demand.

Accrued income primarily represents amounts receivable from customers in respect of performance obligations satisfied but not yet invoiced.

There were no overdue receivables as of 30 June 2022 and 30 June 2021.

Trade and other receivables are disclosed net of provision of £nil (2021 - £nil) for bad and doubtful debts.

12. TRADE AND OTHER PAYABLES

	30 June 2022 Due within one year £'000	30 June 2021 Due within one year £'000
Trade payables	18,686	18,719
Amounts owed to fellow group undertakings	3,389	199
Accruals and deferred income	2,550	1,568
	24,625	20,486

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. DEFERRED TAX

The amounts of deferred tax accounted for in the balance sheet comprises the following net deferred tax liabilities:

	Property, plant and equipment £'000
At 01 July 2021	**(184)**
Recognised in income statement	(330)
At 30 June 2022	**(514)**
Recognised in income statement	(349)
Deferred tax liability at 30 June 2022	**(863)**

The deferred tax liability arises from differences in the accounting and tax basis for fixed assets used in the company's business and is therefore considered long term in nature.

14. SHARE CAPITAL AND RESERVES

	30 June 2022 £'000	30 June 2021 £'000
Authorised, allotted, called up and fully paid		
6,000 (2021: 6,000) ordinary shares of £1 each	6	6
120,000 (2021: 120,000) deferred ordinary shares of £1 each	120	120
	126	126

The deferred ordinary shares entitle the holders to a fixed non-cumulative dividend at a rate of 5% per annum for any financial period of the company in respect of which the net profits of the company available for dividend exceed £10,000,000 but they are not entitled to receive notice of or attend any Annual General Meeting. On a winding-up the holders of the deferred shares shall be entitled out of the surplus assets of the company to a return of the capital paid upon the deferred shares after a capital sum of £10,000 has been distributed in such winding-up in respect of each of the ordinary shares.

The retained earnings account represents accumulated comprehensive income for the financial year and prior financial years.

15. RELATED-PARTY TRANSACTIONS

The company has transactions only with Diageo wholly owned subsidiaries and it is exempt from disclosing it.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. COMMITMENTS

Capital commitments

Commitments for expenditure on property, plant and equipment not provided for in these financial statements are estimated at £3,572,000 (2021 - £1,374,000).

Other purchase commitments

At 30 June 2022 the company had purchase commitments originating from purchase orders totaling £13,515,000 (2021 - £23,344,000).

17. POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events affecting the company.

18. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the company is Diageo Ireland, a company incorporated and registered in the Republic of Ireland.

The ultimate parent undertaking of the company is Diageo plc which is the ultimate controlling party of the group. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Diageo plc. Diageo plc is incorporated and registered in England, United Kingdom. The consolidated financial statements of Diageo plc can be obtained from the registered office at Diageo, 16 Great Marlborough Street, London, W1F 7HS, United Kingdom.