

Carillon U.K. Limited
Financial statements
30 June 2018

Registered number: SC036037

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Carillon U.K. Limited
Registered number: SC036037
Year ended 30 June 2018

INCOME STATEMENT

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

Accordingly, neither an income statement, a statement of other comprehensive income nor a statement of changes in equity has been presented.

Carillon U.K. Limited
Registered number: SC036037
Year ended 30 June 2018

BALANCE SHEET

	Notes	30 June 2018 £	30 June 2017 £
Current assets			
Trade and other receivables	3	<u>13,340,370</u>	<u>13,340,370</u>
Net assets		<u>13,340,370</u>	<u>13,340,370</u>
Equity			
Called up share capital	4	100	100
Retained earnings		<u>13,340,270</u>	<u>13,340,270</u>
Total equity		<u>13,340,370</u>	<u>13,340,370</u>


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

The company did not trade during the financial year or the preceding financial year. The directors do not expect the company to trade in the foreseeable future.

The directors:

- (a) confirm that the company was entitled to exemption under subsection (1) of section 480 of the Companies Act 2006 from the requirement to have its accounts audited for the financial year ended 30 June 2018;
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act;
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and;
 - (ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 396 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements on pages 1 to 5 were approved by the board of directors on 30 October 2018 and were signed on its behalf by:


J M C Edmunds
Director

Carillon U.K. Limited
Registered number: SC036037
Year ended 30 June 2018

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

Basis of preparation

These financial statements are prepared under the historical cost convention and 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;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs.

New accounting policies

The following standards, issued by the IASB and endorsed by the EU, have been early adopted by the company from 1 July 2017:

- **IFRS 9 - Financial instruments replaces IAS 39** (Financial instruments - Recognition and measurement) and addresses the classification and measurement of financial instruments, introduces new principles for hedge accounting and a new forward-looking impairment model for financial assets. All classes of financial assets and financial liabilities had as at 1 July 2017 the same carrying values under IFRS 9 as they had under IAS 39. The new impairment model under IFRS 9 requires the recognition of allowances for doubtful debt based on expected credit losses (ECL), rather than incurred credit losses as under IAS 39. The adoption of the ECL approach did not result in any additional impairment loss for trade and loan receivables as at 1 July 2017.

Functional and presentational currency

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

Carillon U.K. Limited
Registered number: SC036037
Year ended 30 June 2018

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

Financial assets

Financial assets 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 into the following categories: financial assets at amortised cost, financial assets at fair value through profit and loss and financial assets at fair value through other comprehensive income. Where financial assets are eligible to be carried at either amortised cost or fair value the company does not apply the fair value option.

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. 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 are measured as either 12-months expected credit losses or lifetime expected credit losses depending on changes in the credit quality of the counterparty.

2. INCOME STATEMENT

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

3. TRADE AND OTHER RECEIVABLES

	30 June 2018	30 June 2017
	£	£
Amounts owed by fellow group undertaking		
Diageo Finance plc	<u>13,340,370</u>	<u>13,340,370</u>

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

4. SHARE CAPITAL

Allotted, called up and fully paid shares

30 June 2018
£

100 ordinary shares of £1 each

100

5. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the company is Diageo Americas Supply, Inc., a company incorporated and registered in the USA.

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

6. DIRECTORS AND SECRETARY

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

J J Nicholls (resigned 9 March 2018)

J M C Edmunds (appointed 8 March 2018)

The following directors were appointed after the year end:

G Kovács (appointed 1 August 2018)

K E Major (appointed 1 August 2018)

The following directors resigned after the year end:

D F Harlock (resigned 1 August 2018)

A Mahler (resigned 1 August 2018)

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

C E Matthews (resigned 5 January 2018)

J M Guttridge (appointed 5 January 2018 and resigned 20 April 2018)