

J & B Scotland Limited

Financial statements 30 June 2015

Registered company number: SC060289

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J & B Scotland Limited

Profit and loss account

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

Accordingly, neither a profit and loss account, a statement of recognised gains and losses, a note of historical cost profits and losses nor a reconciliation of movements in shareholders' funds has been presented.

J & B Scotland Limited

Balance sheet

	Notes	30 June 2015 £ 000	30 June 2014 £ 000
Fixed assets			
Investments		<u>6,932,583</u>	<u>6,932,583</u>
Net assets		<u>6,932,583</u>	<u>6,932,583</u>
Capital and reserves			
Called up share capital	5	6,924,133	6,924,133
Profit and loss account		<u>8,450</u>	<u>8,450</u>
Shareholders' funds		<u>6,932,583</u>	<u>6,932,583</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 2015;
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act;
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and;
 - (ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 396 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements on pages 1 to 5 were approved by the board of directors on 22 July 2015 and were signed on its behalf by:



J J Nicholls
Director

J & B Scotland Limited

Notes to the financial statements

1 Accounting policies

Future changes to accounting policies

The Financial Reporting Council recently issued *FRS 100 - Application of Financial Reporting Requirements*, *FRS 101 - Reduced Disclosure Framework* and *FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland* which will be first effective for the company for the year ending 30 June 2016. FRS 100 sets out the overall financial reporting framework whereas FRS 101 applies to the company financial statements allowing them to apply the same accounting policies as the IFRS group accounts but with less disclosure. FRS 102 will replace the current UK GAAP standards with an IFRS based new standard and include a set of disclosure exemptions for qualifying entities formerly preparing UK GAAP financial standards. The company will adopt FRS 101, for its financial statements, for the year ending 30 June 2016. Based on a preliminary assessment the company believes the change will have no significant impact on its results or financial position.

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

Basis of preparation

The financial statements of the company have been prepared under the historical cost convention and in accordance with applicable UK accounting standards. The bases used are consistent with those used in the previous year.

The company is a wholly owned subsidiary of Diageo plc and is included in the consolidated financial statements of Diageo plc which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No. 1 (Revised 1996).

The company is exempt under the terms of Financial Reporting Standard No. 8 from disclosing related party transactions (but not balances) with entities that are wholly owned by a member of the Diageo plc group ("group undertakings").

The company is exempt from the requirement to prepare group accounts under section 400 of the Companies Act 2006 as its results are included in the published consolidated financial statements of Diageo plc.

Fixed asset investments

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

2 Business background

The company is an investment holding company. The directors foresee no changes in the company's activities.

J & B Scotland Limited

Notes to the financial statements (continued)

3 Profit and loss account

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2014 - £nil).

4 Investments held as fixed assets

	Subsidiary undertakings £ 000
Cost and net book value	
At 30 June 2014 and at 30 June 2015	<u>6,932,583</u>

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows. Unless otherwise stated the percentage of shares held are in respect of ordinary share capital.

Undertaking	Country of incorporation	Percentage of shares held	Principal activity
Subsidiary undertakings			
United Distillers & Vintners (SJ) B.V. *	Netherlands	100%	Holding company

* Directly owned by the company

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

In the opinion of the directors, the investments in and amounts due from the company's subsidiary undertaking are worth at least the amounts at which they are stated in the financial statements.

5 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£ 000	No.	£ 000
Ordinary shares of £1 each	<u>6,924,133,000</u>	<u>6,924,133</u>	<u>6,924,133,000</u>	<u>6,924,133</u>

J & B Scotland Limited

Notes to the financial statements (continued)

6 Immediate and ultimate parent undertaking

The company is controlled by UDV (SJ) Holdings Limited. The ultimate controlling party is Diageo plc.

The parent of the largest group in which results are consolidated is Diageo plc. Consolidated financial statements are available from: Lakeside Drive, Park Royal, London NW10 7HQ.