

Registered Number SC 093693

HAY & MACLEOD LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 March 2014

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Directors' report for the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Principal activity and business review

The company did not trade during the year and consequently has produced neither a profit nor a loss.

Directors

The directors of the company at 31 March 2014 were as follows:

Ashoke Kumar Roy
Hemanth Menon

There are no directors' interests requiring disclosure under the Companies Act 2006.

Auditors

The company has taken advantage of the exemption under the provisions of Section 480 of the Companies Act 2006 not to appoint auditors.



Ashoke Roy
Director

11 September 2014

Balance sheet - 31 March 2014 - (Company Number SC 093693)

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
Current assets			
Debtors	3	<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	<u>2</u>	<u>2</u>


For the year ended 31 March 2014, the company was entitled to exemption under section 480 of the Companies Act 2006.

No member has required the company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

1. Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 2006.
2. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 11 September 2014.



Ashoke Roy
Director

Notes to the financial statements for the year ended 31 March 2014

1. **Basis of preparation of financial accounts**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and under the historical cost convention.

2 **Profit and loss account**

The company did not trade during the year and consequently has produced neither a profit nor a loss.

3 **Debtors**

	<u>2014</u>	<u>2013</u>
	£	£
Amount due by immediate parent company	<u>2</u>	<u>2</u>

4. **Share capital**

	<u>2014</u>	<u>2013</u>
	£	£
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. **Ultimate parent company**

At 31 March 2014, the ultimate controlling party was United Spirits Limited a company incorporated in India.

At 31 March 2014, the ultimate UK parent undertaking and controlling entity was USL Holdings (UK) Limited.

The immediate parent company and smallest group in which the results of the Company are consolidated is that of Whyte and Mackay Group Limited, whose consolidated accounts may be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

Notes to the financial statements for the year ended 31 March 2014**6. Subsequent events**

Following the purchase of shares in Whyte & Mackay's ultimate parent company, United Spirits Limited, by Diageo PLC in July 2013, the Competition and Markets Authority (CMA) expressed concerns over the prospect of lessening of competition in the UK whisky market that would result from a combination of Diageo and Whyte & Mackay. To address the CMA's concern, a remedy was offered in the form of divestment of the Whyte & Mackay business.

On 9 May 2014 a deal was signed between United Spirits (Great Britain) Limited and Emperador UK Limited for the purchase by the latter of 100% of Whyte & Mackay Group Limited. This deal is conditional upon and requires approvals from USL shareholders, the CMA and a related approval from the Reserve Bank of India before legal ownership of the business can transfer.

The divestment process is expected to complete in the first half of financial year ending 31 March 2015.