

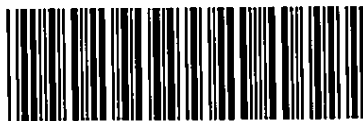
Kork-N-Seal Limited

Financial statements

30 June 2007

Registered company number 192723

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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.

The notes on pages 3 and 4 form part of the financial statements.

Balance sheet

	<i>Notes</i>	30 June 2007		30 June 2006	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	3		350		350
Current assets					
Debtors- due within one year	4	1,492		1,492	
Creditors – due within one year	5	(8,574)		(8,574)	
Net current liabilities			(7,082)		(7,082)
Net liabilities			(6,732)		(6,732)
Capital and reserves					
Called up share capital	6		158		158
Profit and loss account			(6,890)		(6,890)
Equity shareholders' deficit			(6,732)		(6,732)

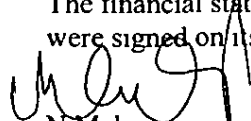
The notes on pages 3 and 4 form part of the financial statements

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 249 AA of the Companies Act 1985 from the requirement to have its accounts audited for the financial year ended 30 June 2007
- (b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249B of that Act
- (c) acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 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 section 226 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 were approved by the Board of Directors on 18 September 2007 and were signed on its behalf by


 N Makos
 Director

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

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 part of the Diageo plc group ("group undertakings") or investees of the Diageo plc group.

Tangible fixed assets

Land and buildings are stated at professional valuation.

Reviews are carried out if there is some indication that impairment may have occurred, to ensure that fixed assets are not carried at above their recoverable amounts.

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.

2. 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 (2006 - £nil).

3. Tangible fixed assets

All fixed assets are freehold land and buildings. A professional valuation of the land and buildings was carried out in 1993 by Weatherall Green & Smith which valued the property at the amount stated in the financial statements.

The historical cost for freehold land and buildings as at 30 June 2007 was £1,278,000.

Notes to the financial statements (continued)

4. Debtors

	30 June 2007	30 June 2006
	£'000	£'000
Amounts owed by United Distillers Property Company Limited	1,245	1,245
Amounts owed by United Glass Holdings Limited	158	158
Amounts owed by Grand Metropolitan Estates Limited	89	89
	<hr/>	<hr/>
	1,492	1,492
	<hr/>	<hr/>

All amounts fall due within one year

5. Creditors – amounts falling due within one year

	30 June 2007	30 June 2006
	£'000	£'000
Amounts owed to Diageo plc	8,566	8,566
Accruals and deferred income	8	8
	<hr/>	<hr/>
	8,574	8,574
	<hr/>	<hr/>

6. Called up share capital

	30 June 2007	30 June 2006
	£'000	£'000
<i>Authorised</i>		
Equity 1,000,000 ordinary shares of 25p each	250	250
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Equity 632,232 ordinary shares of 25p each	158	158
	<hr/>	<hr/>

7. Immediate and ultimate parent undertaking

The company is a wholly owned subsidiary of United Glass Holdings Limited, a company incorporated and registered in England. The company's ultimate holding 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 8 Henrietta Place, London W1G 0NB.