

The Guinness Group Limited

Financial statements 30 June 2006

Registered number 213108

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The Guinness Group Limited
Financial statements
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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 to 5 form part of the financial statements.

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Balance sheet

	<i>Notes</i>	30 June 2006 £'000	30 June 2005 £'000
Fixed assets			
Investments	3	8	8
Current asset			
Debtor : due within one year - Amount owed by group undertaking (Justerini & Brooks, Limited)		2	2
Current liabilities			
Creditors – due within one year	4	<u>(31,291)</u>	<u>(31,291)</u>
Total assets less current liabilities		<u>(31,281)</u>	<u>(31,281)</u>
Capital and reserves			
Called up share capital	5	20	20
Reserves			
Profit and loss account	6	<u>(31,301)</u>	<u>(31,301)</u>
Equity shareholder's deficit		<u>(31,281)</u>	<u>(31,281)</u>

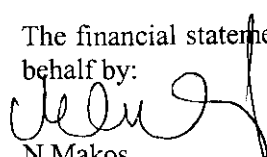
The notes on pages 3 to 5 form part of the financial statements.

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 249 AA of the Companies Act 1985 from the requirement to have its accounts audited for the financial year ended 30 June 2006
- 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 11 January 2007 and were signed on its behalf by:


 N Makos
 Director

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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 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.

The company is exempt from the requirement to prepare group accounts under Section 228 of the Companies Act 1985 as its results are included in the consolidated accounts 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 such impairment is expected by the directors to be permanent.

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. The only liabilities at the balance sheet date relate to amounts due to group undertakings.

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 (2005 - £nil).

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Notes to the financial statements (continued)

3. Fixed assets - Investments

	Shares in subsidiary undertakings £'000	Other investments £'000	Total £'000
Cost:			
At beginning and end of the year	<u>3,235</u>	<u>15,876</u>	<u>19,111</u>
Provision:			
At beginning and end of the year	<u>(3,235)</u>	<u>(15,868)</u>	<u>(19,103)</u>
Net book value:			
At beginning and end of the year	<u>—</u>	<u>8</u>	<u>8</u>

Details of the subsidiary undertakings are as follows:

<u>Subsidiary undertakings</u>	<u>Principal activity</u>	<u>Class of shares held</u>
Guinness Brewing Worldwide Limited	Dormant	Ordinary
Guinness Morison International Limited	Dormant	Ordinary & Deferred
Harp Limited	Non-trading	Ordinary
M.S.J. Light Engineering (International) Limited	Non-trading	Ordinary
Park Royal Development Company Limited	Non-trading	Ordinary
Werneth Mould Engineering Limited	Non-trading	Ordinary

All of the subsidiary undertakings are incorporated in the United Kingdom and are wholly owned by the company.

In the opinion of the directors the investment in the subsidiary undertakings is worth at least the amount at which it is stated in the financial statements.

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Notes to the financial statements(continued)

4. Creditors – due within one year

	30 June 2006	30 June 2005
	£'000	£'000
Amount owed to parent undertaking (Diageo plc)	28,323	28,323
Amounts owed to other group undertakings:		
The Gleneagles Collection Limited	25	25
Guinness Brewing Worldwide Limited	1	1
Kimpher Limited	1,261	1,261
M.S.J. Light Engineering (International) Limited	169	169
White Child & Beney Limited	<u>1,512</u>	<u>1,512</u>
	<u>31,291</u>	<u>31,291</u>

5. Called up share capital

	30 June 2006	30 June 2005
	£'000	£'000
Authorised		
Equity - 31,024 ordinary shares of £1 each	<u>31</u>	<u>31</u>
Allotted, called up and fully paid		
Equity - 20,034 ordinary shares of £1 each	<u>20</u>	<u>20</u>

6. Reserves

	Profit and loss account
	£'000
At beginning and end of the year	<u>(31,301)</u>

7. Immediate and ultimate parent undertaking

The immediate and ultimate parent undertaking of the company is Diageo plc, a company registered and incorporated in England. The consolidated financial statements of Diageo plc can be obtained from the Registered Office at 8 Henrietta Place, London W1G 0NB.