

# **J & B Scotland Limited**

## **Financial statements**

**30 June 2019**

Registered number: SC060289



**J & B Scotland Limited**  
**Registered number: SC060289**  
**Year ended 30 June 2019**

**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 comprehensive income nor a statement of changes in equity has been presented.

**J & B Scotland Limited**  
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**Year ended 30 June 2019**

**BALANCE SHEET**

	Notes	30 June 2019 £ 000	30 June 2018 £ 000
<b>Non-current assets</b>			
Investments in subsidiaries	4	6,932,583	6,932,583
<b>Total assets</b>		<u>6,932,583</u>	<u>6,932,583</u>
<b>Equity</b>			
Called up share capital	5	6,924,133	6,924,133
Retained earnings		8,450	8,450
<b>Total equity</b>		<u>6,932,583</u>	<u>6,932,583</u>

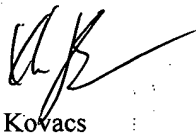
The notes on pages 3 to 6 form part of the financial statements.

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 2019;
- (b) confirm that members have not required the company to obtain an audit of its accounts for the 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 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 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 6 were approved by the board of directors on 23 July 2019 and were signed on its behalf by:

  
 G Kovacs

Director

**J & B Scotland Limited**  
**Registered number: SC060289**  
**Year ended 30 June 2019**

## **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 statement.

#### **Basis of preparation**

These financial statements are prepared 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.

These financial statements are prepared on a going concern basis under the historical cost convention, except that certain financial instruments are stated at their fair value.

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.

The company has taken advantage of the exemption under IAS 27, 'Consolidated and separate financial statements', from the requirement to prepare consolidated financial statements as it and its subsidiaries are included in the consolidated financial statements of its ultimate parent, Diageo plc.

These financial statements are separate financial statements.

#### **Functional and presentational currency**

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

All financial information presented in sterling (£) has been rounded to the nearest thousand unless otherwise stated.

**J & B Scotland Limited**  
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**Year ended 30 June 2019**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. ACCOUNTING POLICIES (continued)**

**Investments in subsidiaries**

Investments in subsidiaries are stated at historical cost less impairment provisions for any permanent decrease in value. The carrying amounts of the company's investments are reviewed at each reporting date to determine whether there is an indication of impairment. If such an indication exists, then the asset's recoverable amount is estimated. Losses are recognised in the statement of comprehensive income and reflected in an allowance against the carrying value. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income statement.

**Judgements in applying accounting policies and key sources of estimation uncertainty**

The directors make estimates and assumptions concerning the future of the company. The resulting accounting estimates will, by definition, seldom equate to actual results. The company's directors are of the opinion that there are no estimates and assumptions that have a significant risk of casting material adjustment to the carrying value of the assets and liabilities for the company within the next financial year due to the nature of the business.

The critical accounting policies, which the directors consider are of greater complexity and/or particularly subject to the exercise of judgements, are set out in detail in the relevant accounting policies:

- Investment in subsidiaries: A critical accounting judgement, specific to the company, is the assessment that recoverable amount of the company's investment in subsidiaries is greater than the carrying amount.

**2. BUSINESS BACKGROUND**

The company is incorporated and domiciled as a private limited company in the United Kingdom. The registered address is Edinburgh Park, 5 Lochside Way, Edinburgh, EH12 9DT.

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

**3. INCOME STATEMENT**

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2018 - £nil).

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**Year ended 30 June 2019**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4. INVESTMENTS IN SUBSIDIARIES**

	<b>Subsidiaries £ 000</b>
<b>Carrying amount</b>	
At 30 June 2019 and at 30 June 2018	<u><u>6,932,583</u></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.

<b>Name of subsidiary</b>	<b>Registered office address</b>	<b>Proportion of ownership interest %</b>
<b>Direct holdings</b>		
<i>Subsidiary undertaking</i>		
United Distillers & Vintners (SJ) B.V.	De Ruyterkades, Postbus 2852 1000cw Amsterdam	100%
<b>Indirect holdings</b>		
<i>Subsidiary undertaking</i>		
Diageo Holland Investments Limited	Lakeside Drive, Park Royal, London, NW107HQ, United Kingdom	100%

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

In the opinion of the directors, the investment in the company's subsidiary undertakings are worth at least the amount at which they are stated in the financial statements.

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**Year ended 30 June 2019**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5. SHARE CAPITAL**

**Allotted, called up and fully paid**

	<b>30 June 2019</b>
	<b>£ 000</b>
6,924,133,000 ordinary share of £1 each	<u>6,924,133</u>

**6. IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS**

The immediate parent undertaking of the company is UDV (SJ) Holdings Limited, a company incorporated and registered in England.

The ultimate parent undertaking of the company is Diageo plc which is the ultimate controlling party of the group. Diageo plc is 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.

**7. DIRECTORS**

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

G Kovacs (appointed 1 August 2018)

K E Major (appointed 1 August 2018)

J M C Edmunds

D F Harlock (resigned 1 August 2018)

A Mahler (resigned 1 August 2018)