

**Company registration number: 02387461**

**ABI Holdings Limited**

**Financial statements**

**31 March 2016**

## **ABI Holdings Limited**

### **Company information**

<b>Directors</b>	Mr Patrick Kennedy Cassels Mr Stephen Richard Page Mr Jayant Gadgil Mr Rajiv Batra Mr Anil Kumar Hirjee	(Resigned 5 September 2015)   (Appointed 11 August 2015)
<b>Secretary</b>	Stephen Richard Page	
<b>Company number</b>	02387461	
<b>Registered office</b>	34 Ely Place London England EC1N 6TD	
<b>Auditors</b>	Atkins & Partners Chartered Accountants 4th Floor, Suite 2B Congress House Lyon Road Harrow HA1 2EN	

# ABI Holdings Limited

## Contents

	<b>Page</b>
Strategic report	<b>1</b>
Directors report	<b>2 - 3</b>
Independent auditor's report to the shareholders	<b>4 - 5</b>
Statement of income and retained earnings	<b>6</b>
Statement of financial position	<b>7</b>
Statement of cash flows	<b>8</b>
Notes to the financial statements	<b>9 - 15</b>

**ABI Holdings Limited**

**Strategic report  
Year ended 31 March 2016**

The principal and only activity of the company is to act as an investment holding company. Full details of investments are provided in note 8 to the financial statements.

The Company results are disclosed on page 6. The Company's only key performance indicator relates to dividend income received, which amounted to £9,677,463 (31 March 2015 : £7,092,459). The key risk to the Company relates to the cash flows and ability of the investee companies to pay dividends.

Future prospects remain positive with the trading performance of the investee companies remaining healthy.

**Principal risks and uncertainties**

The company faces the risk and uncertainty of receipts of dividends from the subsidiary undertakings.

This report was approved by the board of directors on 19 May 2016 and signed on behalf of the board by:

**Jayant Gadgil**  
Director

## **ABI Holdings Limited**

### **Directors report Year ended 31 March 2016**

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

The principal activity of the company is carried out in United Kingdom.

#### **Principal place of business**

The principal place of business of the company is 34 Ely Place London EC1N 6TD.

#### **Directors**

The directors who served the company during the year were as follows:

Patrick Kennedy Cassels	(Resigned 5 September 2015)
Stephen Richard Page	
Jayant Gadgil	
Rajiv Batra	(Appointed 11 August 2015)
Anil Kumar Hirjee	

#### **Dividends**

Particulars of recommended dividends are detailed in note 7 to the financial statements.

#### **Disclosure of information in the strategic report.**

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of principal risks and uncertainties.

#### **Statement of directors responsibilities**

The directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ABI Holdings Limited**

**Directors report (continued)  
Year ended 31 March 2016**

**Disclosure of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditors**

Messrs Atkins & Partners were appointed as auditors in place of KPMG LLP to conduct the audit for the year. The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 19 May 2016 and signed on behalf of the board by:

**Jayant Gadgil**  
**Director**

## **ABI Holdings Limited**

### **Independent auditor's report to the shareholders of ABI Holdings Limited Year ended 31 March 2016**

We have audited the financial statements of ABI Holdings Limited for the year ended 31 March 2016 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 applicable on the UK and Republic of Ireland

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require Directors responsibilities to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors report and the Strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the directors affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors report and the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**ABI Holdings Limited**

**Independent auditor's report to the shareholders of  
ABI Holdings Limited (continued)  
Year ended 31 March 2016**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Atul Thanawala (senior statutory auditor)**

For and on behalf of  
Atkins & Partners  
Chartered Accountants and Statutory Auditor  
4th Floor, Suite 2B  
Congress House  
Lyon Road  
Harrow  
HA1 2EN



**ABI Holdings Limited**

**Statement of income and retained earnings  
Year ended 31 March 2016**

	Note	2016 £	2015 £
<b>Turnover</b>	<b>3</b>	-	-
Administrative expenses		(80,166)	(45,342)
<b>Operating loss</b>	<b>4</b>	(80,166)	(45,342)
Income from other fixed asset investments	<b>6</b>	9,677,463	7,092,459
<b>Profit on ordinary activities before taxation</b>		9,597,297	7,047,117
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year and total comprehensive income</b>		9,597,297	7,047,117
Dividends paid and payable	<b>7</b>	(9,617,370)	(7,089,416)
<b>Retained earnings at the start of the year</b>		103,542	145,841
<b>Retained earnings at the end of the year</b>		83,469	103,542

All the activities of the company are from continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

**ABI Holdings Limited**

**Statement of financial position  
31 March 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Fixed asset investments	8	26,634,986		26,634,986	
		<u>26,634,986</u>		<u>26,634,986</u>	
<b>Current assets</b>					
Debtors:					
Amounts falling due within one year	9	31,881		40,049	
Cash at bank and in hand		24,916		5,188	
		<u>56,797</u>		<u>45,237</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<b>(2,554,598)</b>		<b>(80,478)</b>	
<b>Net current liabilities</b>		<b>(2,497,801)</b>		<b>(35,241)</b>	
<b>Total assets less current liabilities</b>		<b>24,137,185</b>		<b>26,599,745</b>	
<b>Creditors: amounts falling due after more than one year</b>					
	11	-		(2,442,487)	
<b>Net assets</b>		<b>24,137,185</b>		<b>24,157,258</b>	
<b>Capital and reserves</b>					
Called up share capital	12	4,995,785		4,995,785	
Share premium account		19,057,931		19,057,931	
Profit and loss account		83,469		103,542	
<b>Shareholders funds</b>		<b>24,137,185</b>		<b>24,157,258</b>	

These financial statements were approved by the board of directors and authorised for issue on 19 May 2016, and are signed on behalf of the board by:

**Jayant Gadgil**  
Director

Company registration number: 02387461

**The notes on pages 9 to 15 form part of these financial statements.**

**ABI Holdings Limited**

**Statement of cash flows  
Year ended 31 March 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	9,597,297	7,047,117
<i>Adjustments for:</i>		
Income from other fixed asset investments	(9,677,463)	(7,092,459)
Accrued expenses/(income)	(28,800)	-
<i>Changes in:</i>		
Trade and other debtors	8,168	-
Cash generated from operations	<u>(100,798)</u>	<u>(45,342)</u>
Net cash used in operating activities	<u>(100,798)</u>	<u>(45,342)</u>
<b>Cash flows from investing activities</b>		
Dividends received	9,677,463	7,092,459
Net cash from investing activities	<u>9,677,463</u>	<u>7,092,459</u>
<b>Cash flows from financing activities</b>		
Proceeds from loans from group undertakings	60,433	42,445
Equity dividends paid	(9,617,370)	(7,089,416)
Net cash used in financing activities	<u>(9,556,937)</u>	<u>(7,046,971)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	19,728	146
<b>Cash and cash equivalents at beginning of year</b>	<u>5,188</u>	<u>5,042</u>
<b>Cash and cash equivalents at end of year</b>	<u>24,916</u>	<u>5,188</u>

## ABI Holdings Limited

### Notes to the financial statements Year ended 31 March 2016

#### 1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 2. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

##### Consolidation

The company is entitled to the exemption under Section 400 of the Companies Act 2006 from the obligation to prepare group accounts.

These financial statements present information about the company as an individual undertaking and not about its group.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

## ABI Holdings Limited

### Notes to the financial statements (continued) Year ended 31 March 2016

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Cash and cash equivalent

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities

#### Related party

For the purposes of these financial statements, a party is considered to be related to the Company if:

(i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the Company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the Company;

(ii) the Company and the party are subject to common control;

(iii) the party is an associate of the Company or a joint venture in which the Company is a venturer;

(iv) the party is a member of key management personnel of the Company or the Company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;

(v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

(vi) the party is a post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company.

(vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 3. Turnover

The company is an investment holding company and hence does not have any turnover.

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

ABI Holdings Limited

Notes to the financial statements (continued)  
Year ended 31 March 2016

4. Operating loss

Operating loss is stated after charging/(crediting):

	2016	2015
	£	£
Foreign exchange differences	59,538	2,728
Fees payable for the audit of the financial statements	3,000	39,985
	<u>          </u>	<u>          </u>

5. Staff costs

There were no employees during the year apart from the directors.

No remuneration was paid to directors during the year.

6. Income from other fixed asset investments

	2016	2015
	£	£
Income from other fixed asset investments	9,677,463	7,092,459
	<u>          </u>	<u>          </u>

7. Dividends

Equity dividends

	2016	2015
	£	£
Dividends paid during the year	9,617,370	7,089,416
	<u>          </u>	<u>          </u>

**ABI Holdings Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2016**

**8. Fixed asset investments**

Other  
investments

	£
<b>Cost or valuation</b>	
<b>At 31 March 2016 and 1 April 2015</b>	26,634,986
<b>Carrying amount</b>	
<b>At 31 March 2016</b>	26,634,986
At 31 March 2015	26,634,986

The company is exempt from preparing group accounts by virtue of Companies Act 2006. The ultimate holding company is The Bombay Burmah Trading Corporation, Limited which prepares group accounts that are publicly available.

**ABI Holdings Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2016**

**8. Fixed Assets Investments**

The company's investments at balance sheet date in the share capital of the companies include the following:

<b>Name of company</b>	<b>Country of Incorporation</b>	<b>Class of Shares</b>	<b>Nature of business</b>	<b>Proportion of shares held</b>
Britannia Industries Limited*	India	Ordinary shares of INR10	Food Manufacturing	50.74%
Bannatyne Enterprise Pte Limited*	Singapore	Ordinary shares of \$1	Holding Company	100%
Dowbiggin Enterprise Pte Limited*	Singapore	Ordinary share of \$1	Holding Company	100%
Nacupa Enterprise Pte Limited*	Singapore	Ordinary share of \$1	Holding Company	100%
Spargo Enterprise Pte Limited*	Singapore	Ordinary share of \$1	Holding Company	100%
Valletort Enterprise Pte Limited*	Singapore	Ordinary share of \$1	Holding Company	100%
Associates Biscuits International Limited	England & Wales	Ordinary share of £1	Investment Holding Company	100%

**Participating Interests**

English Biscuit Manufacturers Pakistan (Private) Limited *	Ordinary shares of Pakistan R10	Biscuit Manufacture	40%
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Associated Biscuits International Limited has no representation on the Board of Directors of English Biscuit Manufacturers (private) Ltd and has no influence in policy making hence is not treated as an associated undertaking.

\* - Shares held by Associated Biscuit International Limited



**ABI Holdings Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2016**

**9. Debtors**

Debtors falling due within one year are as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	31,881	40,049
	<u>31,881</u>	<u>40,049</u>

**10. Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	2,545,365	42,445
Accruals and deferred income	9,233	38,033
	<u>2,554,598</u>	<u>80,478</u>

**11. Creditors: amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	2,400,522
Other creditors	-	41,965
	<u>-</u>	<u>2,442,487</u>

**12. Called up share capital**  
**Issued, called up and fully paid**

	<b>2016</b>		<b>2015</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of \$ 1.00 each	8,000,000	4,995,782	8,000,000	4,995,782
Ordinary shares shares of \$ 0.50 each	2	1	2	1
Ordinary shares shares of £ 1.00 each	2	2	2	2
	<u>8,000,004</u>	<u>4,995,785</u>	<u>8,000,004</u>	<u>4,995,785</u>

**13. Related party transactions**

The company has taken advantage under FRS 8 not to disclose transactions with group companies whose voting rights are controlled within the group.

**ABI Holdings Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2016**

**14. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

**15. Ultimate parent undertaking**

The immediate parent undertaking is Leila Lands Limited and Britannia Brands Limited, company's registered in Mauritius and the United Kingdom.

The companies are an investment holding company.

The ultimate parent undertaking is The Bombay Burmah Trading Corporation Limited and the group accounts include the results, assets and liabilities of the company. The group accounts can be obtained at the registered office of the company.

**ABI Holdings Limited**  
**Detailed income statement**  
**Year ended 31 March 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Legal and professional	(14,600)	-
Accountancy fees	(2,460)	(2,460)
Auditors remuneration	(3,000)	(39,985)
Bank charges	(194)	(168)
Loss on exchange	(59,538)	(2,728)
General expenses	(374)	(1)
	<u>(80,166)</u>	<u>(45,342)</u>
<b>Operating loss</b>	<b>(80,166)</b>	<b>(45,342)</b>
Income from other fixed asset investments	9,677,463	7,092,459
<b>Profit on ordinary activities before taxation</b>	<u><u>9,597,297</u></u>	<u><u>7,047,117</u></u>