

Company registration number: 00069653

Associated Biscuits International Limited

Financial statements

31 March 2016

Associated Biscuits International Limited

Company information

Directors	Mr Patrick Kennedy Cassels Mr Stephen Richard Page Mr Jayant Gadgil Mr Hameed Haroon Mr Anil Kumar Hirjee Mr Rajiv Batra	(Resigned 5 September 2015) (Appointed 11 August 2015)
Secretary	Stephen Richard Page	
Company number	00069653	
Registered office	34 Ely Place London England EC1N 6TD	
Auditors	Atkins & partners Chartered Accountants 4th Floor Suite 2B Congress House Lyon Road Harrow HA1 2EN	

Associated Biscuits International Limited

Contents

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

Associated Biscuits International 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 9 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 £9,644,819 (31 March 2015 :£7,091,470). 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 investee companies.

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

Jayant Gadgil
Director

Associated Biscuits International Limited

Directors report for the 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 at 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	
Hameed Haroon	
Anil Kumar Hirjee	
Rajiv Batra	(Appointed 11 August 2015)

Dividends

Particulars of recommended dividends are detailed in note 8 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.

Associated Biscuits International Limited

**Directors report (continued)
for the 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

Associated Biscuits International Limited

Independent auditor's report to the shareholders of Associated Biscuits International Limited Year ended 31 March 2016

We have audited the financial statements of Associated Biscuits International 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 in 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.

Associated Biscuits International Limited

**Independent auditor's report to the shareholders of
Associated Biscuits International 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

Associated Biscuits International Limited

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

	Note	2016	2015
		£	£
Turnover	3	-	-
Administrative expenses		(95,922)	(8,216)
Operating loss	4	(95,922)	(8,216)
Income from other fixed asset investments	6	9,644,819	7,091,470
Other interest receivable and similar income	7	133	17
Profit on ordinary activities before taxation		9,549,030	7,083,271
Tax on profit on ordinary activities		-	-
Profit for the financial year and total comprehensive income		<u>9,549,030</u>	<u>7,083,271</u>
Dividends paid and payable	8	(9,677,856)	(7,092,459)
Retained earnings at the start of the year		<u>1,223,876</u>	<u>1,233,064</u>
Retained earnings at the end of the year		<u><u>1,095,050</u></u>	<u><u>1,223,876</u></u>

All the activities of the company are from continuing operations.

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

Associated Biscuits International Limited

**Statement of financial position
31 March 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Fixed asset investments	9	4,364,069		4,364,069	
			4,364,069		4,364,069
Current assets					
Debtors:					
Amounts falling due within one year	10	2,623,281		2,637,009	
Cash at bank and in hand	11	171,551		381,795	
		2,794,832		3,018,804	
Creditors: amounts falling due within one year	12	(4,463,851)		(37,729)	
Net current (liabilities)/assets			(1,669,019)		2,981,075
Total assets less current liabilities			2,695,050		7,345,144
Creditors: amounts falling due after more than one year	13		-	(4,521,268)	
Net assets			2,695,050		2,823,876
Capital and reserves					
Called up share capital	14	1,600,000		1,600,000	
Profit and loss account		1,095,050		1,223,876	
Shareholders funds			2,695,050		2,823,876

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: 00069653

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

Associated Biscuits International Limited

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

	2016	2015
	£	£
Cash flows from operating activities		
Profit for the financial year	9,549,030	7,083,271
<i>Adjustments for:</i>		
Income from other fixed asset investments	(9,644,819)	(7,091,470)
Other interest receivable and similar income	(133)	(17)
Accrued expenses/(income)	(2,700)	-
<i>Changes in:</i>		
Trade and other debtors	13,728	(57,098)
Cash generated from operations	<u>(84,894)</u>	<u>(65,314)</u>
Interest received	133	17
Net cash used in operating activities	<u>(84,761)</u>	<u>(65,297)</u>
Cash flows from investing activities		
Dividends received	9,644,819	7,091,470
Net cash from investing activities	<u>9,644,819</u>	<u>7,091,470</u>
Cash flows from financing activities		
Repayment to group undertakings	(92,437)	29,023
Equity dividends paid	(9,677,856)	(7,092,459)
Net cash used in financing activities	<u>(9,770,293)</u>	<u>(7,063,436)</u>
Net increase/(decrease) in cash and cash equivalents	(210,235)	(37,263)
Cash and cash equivalents at beginning of year	11	419,022
Cash and cash equivalents at end of year	11	381,759

Associated Biscuits International 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 16.

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.

Associated Biscuits International 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 parties

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

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

Associated Biscuits International 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	150	(13,530)
Fees payable for the audit of the financial statements	3,000	4,800
	<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	9,644,819	7,091,470
	<u> </u>	<u> </u>

7. Other interest receivable and similar income

	2016	2015
	£	£
Bank deposits	133	17
	<u> </u>	<u> </u>

8. Dividends

Equity dividends

	2016	2015
	£	£
Dividends paid during the year	9,677,856	7,092,459
	<u> </u>	<u> </u>

Associated Biscuits International Limited

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

9. Fixed asset investments

	Shares in group undertakings	Other investments	Total
	£	£	£
Cost or valuation			
At 31 March 2016 and 1 April 2015	<u>614,046</u>	<u>3,750,023</u>	<u>4,364,069</u>
Carrying amount			
At 31 March 2016	<u>614,046</u>	<u>3,750,023</u>	<u>4,364,069</u>
At 31 March 2015	<u>614,046</u>	<u>3,750,023</u>	<u>4,364,069</u>

Associated Biscuits International Limited

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

9. Fixed Assets Investments

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

Name of company	Country of Incorporation	Class of Shares	Nature of business	Proportion of shares held
Britannia Industries Limited	India	Ordinary shares of INR 2	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%

Participating Interests

English Biscuit Manufacturers Pakistan (Private) Limited	Ordinary Share of Pakistan R10	Biscuit Manufacture	40%
--	--------------------------------	---------------------	-----

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.

The market value of the listed investments held in Britannia Industries Limited at the year end is £1,706,339,172 (31 March 2015 - £1,420,088,267)

44.94% of the share capital is held directly by the company. The remainder is held by Bannatyne Enterprise Pte Limited, Dowbiggin Enterprise Pte Limited, Nacupa Enterprise Pte Limited, Spargo Enterprise Pte Limited and Valletort Enterprise Pte Limited, each of which holds 1.16% of the share capital.

Associated Biscuits International Limited

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

10. Debtors

Debtors falling due within one year are as follows:

	2016	2015
	£	£
Amounts owed by group undertakings	2,542,865	2,556,581
Other debtors	80,416	80,428
	<u>2,623,281</u>	<u>2,637,009</u>

11. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2016	2015
	£	£
Cash at bank and in hand	171,551	381,795
Bank overdrafts	(27)	(36)
	<u>171,524</u>	<u>381,759</u>

12. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	27	36
Amounts owed to group undertakings	4,457,854	29,023
Accruals and deferred income	5,970	8,670
	<u>4,463,851</u>	<u>37,729</u>

13. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Amounts owed to group undertakings	-	4,521,268
	<u>-</u>	<u>4,521,268</u>

14. Called up share capital
Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>

Associated Biscuits International Limited

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

15. 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.

16. 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.

17. Ultimate parent undertaking

The immediate parent undertaking is ABI Holdings Limited, a company registered in England and Wales. The issued share capital of ABI Holdings Ltd is held by Leila Lands Limited, a company registered in Mauritius and by Britannia Brands Limited, company registered in England and Wales. Both these companies are investment holding companies.

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

Associated Biscuits International Limited
Detailed income statement
Year ended 31 March 2016

	2016	2015
	£	£
Overheads		
Administrative expenses		
Legal and professional	(89,430)	(14,069)
Accountancy fees	(2,672)	(2,470)
Auditors remuneration	(3,000)	(4,800)
Bank charges	(670)	(404)
Profit on exchange	-	13,530
Loss on exchange	(150)	-
General expenses	-	(3)
	<u>(95,922)</u>	<u>(8,216)</u>
Operating loss	(95,922)	(8,216)
Income from other fixed asset investments	9,644,819	7,091,470
Other interest receivable and similar income	133	17
Profit on ordinary activities before taxation	<u><u>9,549,030</u></u>	<u><u>7,083,271</u></u>