

Company registration number: 00069653

Associated Biscuits International Limited

Financial statements

Year ended

31 March 2018

Associated Biscuits International Limited

Contents

	Page
Directors and other information	2
Strategic report	3
Directors report	4 - 5
Independent auditor's report to the members	6 - 7
Statement of income and retained earnings	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11 - 17

Associated Biscuits International Limited

Directors and other information

Directors

Mr Stephen Richard Page
Mr Jayant Gadgil
Mr Hameed Haroon
Mr Anil Kumar Hirjee
Mr Rajiv Batra

Secretary

Stephen Richard Page

Company number

00069653

Registered office

34 Ely Place
London
England
EC1N 6TD

Auditor

Atkins & partners
Chartered Accountants &
Statutory Auditor
4th Floor Suite 2B
Congress House
Lyon Road
Harrow
HA1 2EN

Associated Biscuits International Limited

Strategic report
Year ended 31 March 2018

The principal and only activity of the company is to act as an investment holding company. Full details of investments are provided in note 10 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 £15,812,986 (31 March 2017 :£13,530,965). 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 and signed on its behalf by:



Mr Jayant Gadgil
Director

Date: 15 May 2018

Associated Biscuits International Limited

Directors report
Year ended 31 March 2018

The directors present their report and the financial statements of the company for the year ended 31 March 2018.

Directors

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

Mr Stephen Richard Page
Mr Jayant Gadgil
Mr Hameed Haroon
Mr Anil Kumar Hirjee
Mr Rajiv Batra

Dividends

Particulars of recommended dividends are detailed in note 9 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

Directors responsibilities statement

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; and
- 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)
Year ended 31 March 2018

Disclosure of information to auditor

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.

Auditor

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 15 May 2018 and signed on behalf of the board by:



Mr Jayant Gadgil
Director
Date: 15 May 2018

Associated Biscuits International Limited

Independent auditor's report to the members of
Associated Biscuits International Limited
Year ended 31 March 2018

We have audited the financial statements of Associated Biscuits International Limited for the year ended 31 March 2018 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 Standard (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, 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 members 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 members 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 statement, 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 us 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 strategic report and the directors 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 company's affairs as at 31 March 2018 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 strategic report and the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

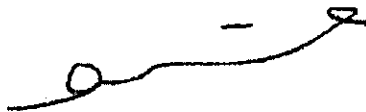
Associated Biscuits International Limited

Independent auditor's report to the members of
Associated Biscuits International Limited (continued)
Year ended 31 March 2018

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

15 MAY 2018

Associated Biscuits International Limited

Statement of income and retained earnings

Year ended 31 March 2018

	Note	2018 £	2017 £
Turnover		-	-
Administrative expenses		(32,662)	(203,699)
Operating loss	4	(32,662)	(203,699)
Income from other fixed asset investments	6	15,812,986	13,530,965
Other interest receivable and similar income	7	-	34
Profit before taxation		15,780,324	13,327,300
Tax on profit		-	-
Profit for the financial year and total comprehensive income		15,780,324	13,327,300
Dividends declared and paid or payable during the year 9		(15,802,050)	(13,305,162)
Retained earnings at the start of the year		1,117,188	1,095,050
Retained earnings at the end of the year		1,095,462	1,117,188

All the activities of the company are from continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

Associated Biscuits International Limited

Statement of financial position
31 March 2018

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Investments	10	<u>4,363,389</u>		<u>4,363,389</u>	
			4,363,389		4,363,389
Current assets					
Debtors:					
Amounts falling due within one year	12	2,638,412		2,648,648	
Cash at bank and in hand		<u>155,133</u>		<u>209,664</u>	
			2,793,545		2,858,312
Creditors: amounts falling due within one year	13	<u>(4,461,472)</u>		<u>(4,504,513)</u>	
Net current liabilities			<u>(1,667,927)</u>		<u>(1,646,201)</u>
Total assets less current liabilities			2,695,462		2,717,188
Net assets			<u>2,695,462</u>		<u>2,717,188</u>
Capital and reserves					
Called up share capital	14		1,600,000		1,600,000
Profit and loss account	15		<u>1,095,462</u>		<u>1,117,188</u>
Shareholders funds			<u>2,695,462</u>		<u>2,717,188</u>

These financial statements were approved by the board of directors and authorised for issue on 15 May 2018, and are signed on behalf of the board by:



Mr Jayant Gadgil
Director

Company registration number: 00069653

The notes on pages 11 to 17 form part of these financial statements.

Associated Biscuits International Limited

Statement of cash flows
Year ended 31 March 2018

	2018 £	2017 £
Cash flows from operating activities		
Profit for the financial year	15,780,324	13,327,300
<i>Adjustments for:</i>		
Income from other fixed asset investments	(15,812,986)	(13,530,965)
Other interest receivable and similar income	-	(34)
<i>Changes in:</i>		
Trade and other debtors	10,236	(25,367)
Cash generated from operations	<u>(22,426)</u>	<u>(229,066)</u>
Interest received	-	34
Net cash used in operating activities	<u>(22,426)</u>	<u>(229,032)</u>
Cash flows from investing activities		
Dividends received	15,812,986	13,530,965
Net cash from investing activities	<u>15,812,986</u>	<u>13,530,965</u>
Cash flows from financing activities		
Proceeds from loans from group undertakings	(43,041)	40,689
Equity dividends paid	(15,802,050)	(13,305,162)
Net cash used in financing activities	<u>(15,845,091)</u>	<u>(13,264,473)</u>
Net increase/(decrease) in cash and cash equivalents	(54,531)	37,460
Cash and cash equivalents at beginning of year	209,664	171,524
Cash and cash equivalents at end of year	<u>155,133</u>	<u>208,984</u>

Associated Biscuits International Limited

Notes to the financial statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 34 Ely Place, London, England, EC1N 6TD.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

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 profit or loss.

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 2018

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

Associated Biscuits International Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

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.

4. Operating profit

Operating profit is stated after charging/(crediting):

	2018	2017
	£	£
Foreign exchange differences	(3,395)	110,829
Fees payable for the audit of the financial statements	3,000	3,052
	<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

	2018	2017
	£	£
Income from other fixed asset investments	15,812,986	13,530,965
	<u> </u>	<u> </u>

Associated Biscuits International Limited

Notes to the financial statements (continued)

Year ended 31 March 2018

7. Other interest receivable and similar income

	2018	2017
	£	£
Bank deposits	-	34
	<u> </u>	<u> </u>

8. Earnings per share

Basic earnings/(loss) per share

The earnings/(loss) used in the calculation of basic earnings/(loss) per share are as follows:

	2018	2017
	£	£
Profit for the year attributable to the owners of the company	15,780,324	13,327,300
	<u> </u>	<u> </u>

Diluted earnings/(loss) per share

The earnings/(loss) used in the calculation of diluted earnings/(loss) per share are as follows:

	2018	2017
	£	£
Earnings/(loss) used in calculation of basic earnings/(loss) per share	15,780,324	13,327,300
	<u> </u>	<u> </u>

9. Dividends

Equity dividends

	2018	2017
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	15,802,050	13,305,162
	<u> </u>	<u> </u>

Associated Biscuits International Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

10. Investments

	Shares in group undertakings	Other Investments	Total
	£	£	£
Cost			
At 1 April 2017 and 31 March 2018	<u>614,046</u>	<u>3,749,343</u>	<u>4,363,389</u>
Impairment			
At 1 April 2017 and 31 March 2018	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 March 2018	<u>614,046</u>	<u>3,749,343</u>	<u>4,363,389</u>
At 31 March 2017	<u>614,046</u>	<u>3,749,343</u>	<u>4,363,389</u>

10. 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	50.70%
Bannatyne Enterprise Pte Limited	Singapore	Ordinary shares of \$1	Investment holding company	100%
Dowbiggin Enterprise Pte Limited	Singapore	Ordinary share of \$1	Investment holding company	100%
Nacupa Enterprise Pte Limited	Singapore	Ordinary share of \$1	Investment holding company	100%
Spargo Enterprise Pte Limited	Singapore	Ordinary share of \$1	Investment holding company	100%
Valletort Enterprise Pte Limited	Singapore	Ordinary share of \$1	Investment holding company	100%

Associated Biscuits International Limited

Notes to the financial statements (continued)

Year ended 31 March 2018

10. Fixed Assets Investments

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 £3,278,908,376 (31 March 2017 - £2,545,804,606)

44.90% 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.

12. Debtors

Debtors falling due within one year are as follows:

	2018	2017
	£	£
Amounts owed by group undertakings	2,563,971	2,556,124
Other debtors	74,441	92,524
	<u>2,638,412</u>	<u>2,648,648</u>

13. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	4,455,502	4,498,543
Accruals and deferred income	5,970	5,970
	<u>4,461,472</u>	<u>4,504,513</u>

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

	2018		2017	
	No	£	No	£
Ordinary 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 2018

15. Reserves

The profit and loss reserve includes all current and prior year's retained profits and losses.

16. 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.

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

Year ended 31 March 2018

	2018 £	2017 £
Overheads		
Administrative expenses	(32,662)	(203,699)
	<u>32,662</u>	<u>203,699</u>
Operating loss	(32,662)	(203,699)
Income from other fixed asset investments	(15,812,986)	(13,530,965)
Other interest receivable and similar income	-	(34)
	<u>15,780,324</u>	<u>13,327,300</u>
Profit before taxation		

Associated Biscuits International Limited

Detailed income statement (continued)

Year ended 31 March 2018

	2018	2017
	£	£
Overheads		
Administrative expenses		
Legal and professional	29,071	85,927
Accountancy fees	3,000	2,533
Auditors remuneration	3,000	3,052
Bank charges	985	678
Profit on exchange	(35,195)	-
Loss on exchange	31,800	110,829
General expenses	1	-
Investments Written-off	-	680
	<u>32,662</u>	<u>203,699</u>