

Company registration number: 02387461

ABI Holdings Limited

Financial statements

Year ended

31 March 2020

ABI Holdings Limited

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ABI Holdings Limited

Directors and other information

Directors

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

Secretary

Stephen Richard Page

Company number

02387461

Registered office

34 Ely Place
London
England
EC1N 6TD

Auditor

Atkins & Partners
Chartered Accountants
4th Floor, Suite 2B
Congress House
Lyon Road
Harrow
HA1 2EN

ABI Holdings Limited

Strategic report
Year ended 31 March 2020

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 8. The Company's only key performance indicator relates to dividend income received, which amounted to £56,387,091 (31 March 2019 : £17,302,555). 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 24 June 2020 and signed on behalf of the board by:

Mr Jayant Gadgil
Director

ABI Holdings Limited

Directors report **Year ended 31 March 2020**

The directors present their report and the financial statements of the company for the year ended 31 March 2020.

Directors

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

Mr Stephen Richard Page

Mr Jayant Gadgil

Mr Rajiv Batra

Mr Anil Kumar Hirjee

Dividends

Particulars of recommended dividends are detailed in note 9 to the financial statements.

Future developments

The directors believe that the company is in good financial position.

Financial instruments

The company has a normal level of exposure to price, liquidity and cashflow risks arising from trading activities.

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.

ABI Holdings Limited

Directors report (continued)
Year ended 31 March 2020

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 Atkins & Partners 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 24 June 2020 and signed on behalf of the board by:

Mr Jayant Gadgil

Director

Date: 24 June 2020

ABI Holdings Limited

Independent auditor's report to the members of

ABI Holdings Limited

Year ended 31 March 2020

Opinion

We have audited the financial statements of ABI Holdings Limited for the year ended 31 March 2020 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ABI Holdings Limited

Independent auditor's report to the members of **ABI Holdings Limited (continued)** **Year ended 31 March 2020**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

ABI Holdings Limited

Independent auditor's report to the members of
ABI Holdings Limited (continued)
Year ended 31 March 2020

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during 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

24 June 2020

ABI Holdings Limited

Statement of income and retained earnings
Year ended 31 March 2020

	Note	2020 £	2019 £
Turnover		-	-
Administrative expenses		(78,910)	90,970
Operating (loss)/profit	4	(78,910)	90,970
Income from other fixed asset investments	6	56,387,091	17,302,555
Profit before taxation		56,308,181	17,393,525
Tax on profit	7	-	-
Profit for the financial year and total comprehensive income		56,308,181	17,393,525
Dividends declared and paid or payable during the year 9		(56,312,829)	(17,399,287)
Retained earnings at the start of the year		60,142	65,904
Retained earnings at the end of the year		55,494	60,142

All the activities of the company are from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

ABI Holdings Limited

Statement of financial position
31 March 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Investments	10	26,634,986		26,634,986	
			26,634,986		26,634,986
Current assets					
Debtors:					
Amounts falling due within one year	11	31,881		31,881	
Cash at bank and in hand		32,000		30,526	
		63,881		62,407	
Creditors: amounts falling due within one year	12	(2,589,657)		(2,583,535)	
Net current liabilities			(2,525,776)		(2,521,128)
Total assets less current liabilities			24,109,210		24,113,858
Net assets			24,109,210		24,113,858
Capital and reserves					
Called up share capital	13	4,995,785		4,995,785	
Share premium account	14	19,057,931		19,057,931	
Profit and loss account	14	55,494		60,142	
Shareholders funds			24,109,210		24,113,858

These financial statements were approved by the board of directors and authorised for issue on 24 June 2020, and are signed on behalf of the board by:

Mr Jayant Gadgil
Director

Company registration number: 02387461

The notes on pages 11 to 18 form part of these financial statements.

ABI Holdings Limited

**Statement of cash flows
Year ended 31 March 2020**

	2020	2019
	£	£
Cash flows from operating activities		
Profit for the financial year	56,308,181	17,393,525
<i>Adjustments for:</i>		
Income from other fixed asset investments	(56,387,091)	(17,302,555)
Accrued expenses/(income)	-	630
Cash generated from operations	<u>(78,910)</u>	<u>91,600</u>
Net cash (used in)/from operating activities	<u>(78,910)</u>	<u>91,600</u>
Cash flows from investing activities		
Dividends received	56,387,091	17,302,555
Net cash from investing activities	<u>56,387,091</u>	<u>17,302,555</u>
Cash flows from financing activities		
Proceeds from loans from group undertakings	6,122	7,201
Equity dividends paid	(56,312,829)	(17,399,287)
Net cash used in financing activities	<u>(56,306,707)</u>	<u>(17,392,086)</u>
Net increase/(decrease) in cash and cash equivalents	1,474	2,069
Cash and cash equivalents at beginning of year	<u>30,526</u>	<u>28,457</u>
Cash and cash equivalents at end of year	<u>32,000</u>	<u>30,526</u>

ABI Holdings Limited

Notes to the financial statements **Year ended 31 March 2020**

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.

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 2020

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

ABI Holdings Limited

Notes to the financial statements (continued)
Year ended 31 March 2020

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.

4. Operating profit

Operating profit is stated after charging/(crediting):

	2020	2019
	£	£
Foreign exchange differences	72,468	(98,891)
Fees payable for the audit of the financial statements	3,500	3,500
	<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

	2020	2019
	£	£
Income from other fixed asset investments	56,387,091	17,302,555
	<u> </u>	<u> </u>

ABI Holdings Limited

Notes to the financial statements (continued)
Year ended 31 March 2020

7. Tax on profit

No provision for corporation tax liabilities has been made in these financial statements due to tax losses incurred during the year.

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:

	2020	2019
	£	£
Profit for the year attributable to the owners of the company	56,308,181	17,393,525

Diluted earnings/(loss) per share

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

	2020	2019
	£	£
Earnings/(loss) used in calculation of earnings/(loss) per share	56,308,181	17,393,525

9. Dividends

Equity dividends

	2020	2019
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	56,312,829	17,399,287

ABI Holdings Limited

Notes to the financial statements (continued)
Year ended 31 March 2020

10. Investments

	Other investments	Total
	£	£
Cost		
At 1 April 2019 and 31 March 2020	26,634,986	26,634,986
	<u> </u>	<u> </u>
Impairment		
At 1 April 2019 and 31 March 2020	-	-
	<u> </u>	<u> </u>
Carrying amount		
At 31 March 2020	26,634,986	26,634,986
	<u> </u>	<u> </u>
At 31 March 2019	<u>26,634,986</u>	<u>26,634,986</u>

ABI Holdings Limited

Notes to the financial statements (continued)
Year ended 31 March 2020

10. 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 INR1	Food Manufacturing	50.63%
Bannatyne Enterprise Pte Limited*	Singapore	Ordinary shares	Investment Holding Company	100%
Dowbiggin Enterprise Pte Limited*	Singapore	Ordinary share	Investment Holding Company	100%
Nacupa Enterprise Pte Limited*	Singapore	Ordinary share	Investment Holding Company	100%
Spargo Enterprise Pte Limited*	Singapore	Ordinary share	Investment Holding Company	100%
Valletort Enterprise Pte Limited*	Singapore	Ordinary share	Investment Holding Company	100%
Associated Biscuits International Limited	England & Wales	Ordinary share of £1	Investment Holding Company	100%
Go Airlines (Singapore) Pte Ltd	Singapore	Ordinary shares	Airline Administrative and Management Company	18.70%

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 Biscuits International Limited

ABI Holdings Limited

Notes to the financial statements (continued)
Year ended 31 March 2020

11. Debtors

Debtors falling due within one year are as follows:

	2020	2019
	£	£
Amounts owed by group undertakings	31,881	31,881

12. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	2,579,794	2,573,672
Accruals and deferred income	9,863	9,863
	<u>2,589,657</u>	<u>2,583,535</u>

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

	2020		2019	
	No	£	No	£
Ordinary shares of \$ 1.00 each	8,000,000	4,995,782	8,000,000	4,995,782
Ordinary shares of \$ 0.50 each	2	1	2	1
Ordinary 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>

14. Reserves

The share premium and Profit & Loss reserves include all current and prior year's retained profits and losses

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.

ABI Holdings Limited

Notes to the financial statements (continued)

Year ended 31 March 2020

16. Ultimate parent undertaking

The immediate parent undertaking is Leila Lands Limited and Britannia Brands Limited, companies registered in Mauritius and the United Kingdom respectively.

The companies are investment holding companies.

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

Year ended 31 March 2020

	2020	2019
	£	£
Overheads		
Administrative expenses	(78,910)	<i>90,970</i>
	<u>(78,910)</u>	<u><i>90,970</i></u>
	_____	_____
Operating (loss)/profit	(78,910)	<i>90,970</i>
Income from other fixed asset investments	56,387,091	<i>17,302,555</i>
Profit before taxation	<u>56,308,181</u>	<u><i>17,393,525</i></u>

ABI Holdings Limited

Detailed income statement (continued)
Year ended 31 March 2020

	2020	2019
	£	£
Overheads		
Administrative expenses		
Legal and professional	-	1,712
Accountancy fees	2,622	2,620
Auditors remuneration	3,500	3,500
Bank charges	320	89
Profit on exchange	(3,001)	(98,891)
Loss on exchange	75,469	-
	<u>78,910</u>	<u>(90,970)</u>