

Company registration number: 00069653

Associated Biscuits International Limited

Financial statements

Year ended

31 March 2021

Associated Biscuits International Limited

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Associated Biscuits International Limited

Directors and other information

Directors	Mr Stephen Richard Page Mr Jayant Gadgil Mr Hameed Haroon Mr Anil Kumar Hirjee (Deceased) Mr Rajiv Batra Mr J. Pandit (Appointed 7 June 2021)
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Secretary	Stephen Richard Page
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Company number	00069653
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Registered office	34 Ely Place London England EC1N 6TD
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Auditor	Atkins & partners Chartered Accountants 4th Floor Suite 2B Congress House Lyon Road Harrow HA1 2EN
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Associated Biscuits International Limited

Strategic report
Year ended 31 March 2021

The principal and only activity of the company is to act as an investment holding company. Full details of investments are provided in note 11 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 £154,292,166 (31 March 2020 :£62,303,652). 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.

The directors anticipate that the business environment will remain stable despite the impact of Covid 19. They believe that the company is in sound financial position and will remain so in the foreseeable future.

This report was approved by the board of directors on 11 June 2021 and signed on behalf of the board by:



Mr Jayant Gadgil
Director

Associated Biscuits International Limited

Directors report
Year ended 31 March 2021

The directors present their report and the financial statements of the company for the year ended 31 March 2021.

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 (Deceased)

Mr Rajiv Batra

Mr J. Pandit (Appointed 7 June 2021)

During the year under review, Mr. Anil Kumar Hirjee, Director passed away on 27 September 2020. The Board placed on record its sincere appreciation of the contributions made by him as a Member of the Board.

Dividends

Particulars of recommended dividends are detailed in note 10 to the financial statements.

Future developments

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

Events after the end of the reporting period

Particulars of events after the reporting period are detailed in note 18 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

Associated Biscuits International Limited

Directors report (continued)
Year ended 31 March 2021

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.

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 11 June 2021 and signed on behalf of the board by:



Mr Jayant Gadgil

Director

Date: 11 June 2021

Associated Biscuits International Limited

Independent auditor's report to the members of
Associated Biscuits International Limited
Year ended 31 March 2021

Opinion

We have audited the financial statements of Associated Biscuits International Limited for the year ended 31 March 2021 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 2021 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.

Associated Biscuits International Limited

Independent auditor's report to the members of
Associated Biscuits International Limited (continued)
Year ended 31 March 2021

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.

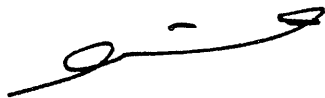
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

Associated Biscuits International Limited

Independent auditor's report to the members of
Associated Biscuits International Limited (continued)
Year ended 31 March 2021

- 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

11 June 2021

Associated Biscuits International Limited

Statement of income and retained earnings
Year ended 31 March 2021

	Note	2021 £	2020 £
Turnover		-	-
Administrative expenses		(6,516,066)	(3,462,696)
Other operating income	4	651,637	870,071
Operating loss	5	(5,864,429)	(2,592,625)
Income from other fixed asset investments	7	154,292,166	62,303,652
Other interest receivable and similar income	8	32,314	-
Profit before taxation		148,460,051	59,711,027
Tax on profit	9	(13,182,568)	(369,189)
Profit for the financial year and total comprehensive income		135,277,483	59,341,838
Dividends declared and paid or payable during the year ¹⁰		(93,895,331)	(56,387,091)
Retained earnings at the start of the year		874,484	(2,080,263)
Retained earnings at the end of the year		42,256,636	874,484

All the activities of the company are from continuing operations.

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

Associated Biscuits International Limited

Statement of financial position
31 March 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	11	4,540,822		4,540,822	
			4,540,822		4,540,822
Current assets					
Debtors:					
Amounts falling due within one year	12	1,954,812		2,636,294	
Cash at bank and in hand	13	40,191,896		1,826,614	
			42,146,708		4,462,908
Creditors: amounts falling due within one year	14	(2,830,894)		(6,529,246)	
Net current assets/(liabilities)			39,315,814		(2,066,338)
Total assets less current liabilities			43,856,636		2,474,484
Net assets			43,856,636		2,474,484
Capital and reserves					
Called up share capital	15		1,600,000		1,600,000
Profit and loss account	16		42,256,636		874,484
Shareholders funds			43,856,636		2,474,484

These financial statements were approved by the board of directors and authorised for issue on 11 June 2021, and are signed on behalf of the board by:



Mr Jayant Gadgil
Director

Company registration number: 00069653

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

Associated Biscuits International Limited

**Statement of cash flows
Year ended 31 March 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Profit for the financial year		135,277,483	59,341,838
<i>Adjustments for:</i>			
Income from other fixed asset investments		(154,292,166)	(62,303,652)
Other interest receivable and similar income		(32,314)	-
Unrealised foreign currency (gain)/loss		-	(3,160,331)
Tax on profit		13,182,568	369,189
Accrued expenses/(income)		105,618	1,636,063
<i>Changes in:</i>			
Trade and other debtors		1,764,095	968
Cash generated from operations		(3,994,716)	(4,115,925)
Interest received		32,314	-
Tax paid		(13,182,568)	(369,189)
Net cash used in operating activities		<u>(17,144,970)</u>	<u>(4,485,114)</u>
Cash flows from investing activities			
Investments		-	(177,433)
Dividends received		154,292,166	62,303,652
Net cash from investing activities		<u>154,292,166</u>	<u>62,126,219</u>
Cash flows from financing activities			
Proceeds from loans from group undertakings		(4,886,583)	416,139
Equity dividends paid		(93,895,331)	(56,387,091)
Net cash used in financing activities		<u>(98,781,914)</u>	<u>(55,970,952)</u>
Net increase/(decrease) in cash and cash equivalents		38,365,282	1,670,153
Cash and cash equivalents at beginning of year	13	<u>1,826,614</u>	<u>156,461</u>
Cash and cash equivalents at end of year	13	<u>40,191,896</u>	<u>1,826,614</u>

Associated Biscuits International Limited

Notes to the financial statements

Year ended 31 March 2021

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 2021

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 2021

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. Other operating income

	2021	2020
	£	£
Gain on Sale of Bonus Debentures	-	870,071
Other income	651,637	-
	<u>651,637</u>	<u>870,071</u>

5. Operating profit

Operating profit is stated after charging/(crediting):

	2021	2020
	£	£
Foreign exchange differences	6,050,053	1,685,901
Fees payable for the audit of the financial statements	3,500	3,500
	<u>6,053,553</u>	<u>1,689,401</u>

6. Staff costs

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

No remuneration was paid to directors during the year.

Associated Biscuits International Limited

Notes to the financial statements (continued)

Year ended 31 March 2021

7. Income from other fixed asset investments

	2021	2020
	£	£
Income from other fixed asset investments	154,292,166	62,303,652

8. Other interest receivable and similar income

	2021	2020
	£	£
Bank deposits	32,314	-

9. Tax on profit

Major components of tax expense

	2021	2020
	£	£
Current tax:		
Foreign tax expense	13,182,568	369,189
Tax on profit	13,182,568	369,189

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

10. Dividends

Equity dividends

	2021	2020
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	93,895,331	56,387,091

Associated Biscuits International Limited

Notes to the financial statements (continued)

Year ended 31 March 2021

11. Investments

	Shares in group undertakings	Other Investments	Total
	£	£	£
Cost			
At 1 April 2020 and 31 March 2021	614,046	3,926,776	4,540,822
Impairment			
At 1 April 2020 and 31 March 2021	-	-	-
Carrying amount			
At 31 March 2021	614,046	3,926,776	4,540,822
At 31 March 2020	614,046	3,926,776	4,540,822

Associated Biscuits International Limited

Notes to the financial statements (continued)

Year ended 31 March 2021

11. 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 1	Food Manufacturing	50.54%
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%
Go Airlines (Singapore) Pte. Ltd	Singapore	Ordinary shares	Airline Administrative and Management Company	18.70%

Participating Interests

English Biscuit Manufacturers Pakistan (Private) Limited	Ordinary Share 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.

The market value of the listed investments held in Britannia Industries Limited at the year end is £4,386,735,782 (31 March 2020 - £3,517,930,791)

44.76% 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 1.156% of the share capital.

Associated Biscuits International Limited

Notes to the financial statements (continued)

Year ended 31 March 2021

12. Debtors

Debtors falling due within one year are as follows:

	2021	2020
	£	£
Amounts owed by group undertakings	205,758	2,577,294
Other debtors	1,749,054	59,000
	<u>1,954,812</u>	<u>2,636,294</u>

13. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	40,191,896	1,826,614

During the year, the Company provided cash collateral of USD 54,536,340, equivalent to GBP 39,633,161, as security to Barclays Bank PLC for a banking facility offered to a related party. The Company charges service fees at USD 6M LIBOR + 1% p.a. on the amount of cash collateral provided.

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	-	4,886,583
Accruals and deferred income	83,585	24,499
Other creditors	2,747,309	1,618,164
	<u>2,830,894</u>	<u>6,529,246</u>

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

	2021		2020	
	No	£	No	£
Ordinary shares of £ 1.00 each	1,600,000	1,600,000	1,600,000	1,600,000

16. Reserves

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

17. Contingent assets and liabilities

In 2020, the company had invested US\$230,000 in the equity share capital of Go Airlines (Singapore) Pte. Ltd. and issued guarantee to a bank for providing banking facilities to Go Airlines (Singapore) Pte. Ltd. The banking facilities are renewed annually.

Associated Biscuits International Limited

Notes to the financial statements (continued)

Year ended 31 March 2021

18. Events after the end of the reporting period

During the year, the intermediate parent Company, Leila Lands Ltd, entered into a facility agreement with Deutsche Bank AG, Singapore branch for USD 200,000,000 for various purposes. The loan is secured by corporate guarantees from the Company and other subsidiaries of Leila Lands Ltd along with a letter of comfort from the ultimate holding company, The Bombay Burmah Trading Corporation, Limited. In April and May 2021, the loan was fully drawn down.

19. 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.

20. 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

21. Other matters

In 2020, the company had been subject to a financial fraud of £1.6M and a provision was made for the losses in the financial statements. The company is taking necessary legal actions to recover the money.

Associated Biscuits International Limited

Year ended 31 March 2021

	2021 £	2020 £
Overheads		
Administrative expenses	(6,516,066)	(3,462,696)
	<u>(6,516,066)</u>	<u>(3,462,696)</u>
Other operating income		
Gain on Sale of Bonus Debentures	-	870,071
Other income	651,637	-
	<u>651,637</u>	<u>870,071</u>
Operating loss	(5,864,429)	(2,592,625)
Income from other fixed asset investments	154,292,166	62,303,652
Other interest receivable and similar income	32,314	-
	<u>148,460,051</u>	<u>59,711,027</u>
Profit before taxation		

Associated Biscuits International Limited

Detailed income statement (continued)

Year ended 31 March 2021

	2021	2020
	£	£
Overheads		
Administrative expenses		
Legal and professional	274,861	151,601
Provision for fraudulent Payment	-	1,618,164
Accountancy fees	2,622	2,622
Auditors remuneration	3,500	3,500
Bank charges	1,673	908
Bank Commissions	183,357	-
Loss on exchange	6,050,053	1,685,901
	<u>6,516,066</u>	<u>3,462,696</u>