

Company registration number: 00069653

Associated Biscuits International Limited

Financial statements

31 March 2022

Associated Biscuits International Limited

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Associated Biscuits International Limited

Directors and other information

Directors	Mr J. Pandit Mr Stephen Richard Page Mr Jayant Gadgil Mr Hameed Haroon Mr Rajiv Batra
Secretary	Mr Stephen Richard Page
Company number	00069653
Registered office	34 Ely Place London England EC1N 6TD
Auditor	RDP Newmans LLP Lynwood House 373/375 Station Road Harrow Middlesex HA1 2AW

Associated Biscuits International Limited

Strategic report
Year ended 31 March 2022

The principal 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 9. The Company's only key performance indicator relates to dividend income received, which amounted to £120,210,851 (31 March 2021 :£154,292,166). The key risk to the Company relates to the cash flows, profitability and ability of the investee companies to pay dividends.

Principal risks and uncertainties

The company faces the risk and uncertainty of receipts of dividends from the investee companies.

Associated Biscuits International Ltd also faces the risk of volatility in FX rates

Section 172 Statement

Section 172 (1) of the Companies Act 2006 requires that each director of a company must act in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole.

Clients

The company does not have any clients as it is an investment company.

Employees

The company is committed to being a responsible business. Due to the nature of the company the business does not have any employees.

Development and performance

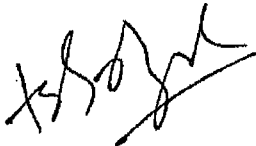
The company, like most of the businesses, has been widely affected by the volatility of the GBP and Covid 19.

Investments

The principal activities of the company is that of investment holding. The directors invest into safe and low risk investments with an intention to hold for a longer term.

As the board of directors, we are fully confident, that the Company's financial situation will strengthen. Therefore, we have a reasonable expectation, that the company has adequate resources to continue in operational for the foreseeable future.

This report was approved by the board of directors on 20 October 2022 and signed on behalf of the board by:



Mr Jayant Gadgil
Director

Associated Biscuits International Limited

Directors report Year ended 31 March 2022

The directors present their report and the financial statements of the company for the year ended 31 March 2022.

Directors

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

Mr J. Pandit
Mr Stephen Richard Page
Mr Jayant Gadgil
Mr Hameed Haroon
Mr Rajiv Batra

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.

Greenhouse gas emissions and energy consumption

Methodologies for energy and emissions calculations

As the company has not consumed more than 40,000 kWh of energy, it qualifies as a low energy user under the regulations and is not required to report on its emission, energy consumption or energy efficiency activities.

Financial instruments

An explanation of the company's exposure to liquidity and cash flow risk and credit risk is given in note 14 of 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 2022

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.

Statement of disclosure 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 auditors RDP Newmans LLP, were appointed in 1 November 2021 and are 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 20 October 2022 and signed on behalf of the board by:



Mr Jayant Gadgil
Director

Associated Biscuits International Limited

Independent auditor's report to the members of
Associated Biscuits International Limited
Year ended 31 March 2022

Opinion

We have audited the financial statements of Associated Biscuits International Limited (the 'company') for the year ended 31 March 2022 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 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

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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.

Associated Biscuits International Limited

Independent auditor's report to the members of Associated Biscuits International Limited (continued) Year ended 31 March 2022

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Associated Biscuits International Limited

Independent auditor's report to the members of
Associated Biscuits International Limited (continued)
Year ended 31 March 2022

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection and anti-bribery
we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
To address the risk of fraud through management bias and override of controls, we:
performed analytical procedures to identify any unusual or unexpected relationships;
reviewed and tested journal entries to identify unusual transactions and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
investigated the rationale behind significant or unusual transactions.
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
reviewing and agreeing financial statement disclosures and testing to underlying supporting documentation;
enquiring of management as to actual and potential litigation and claims; and
reviewing correspondence with HMRC and bankers.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

- 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.

Associated Biscuits International Limited

Independent auditor's report to the members of
Associated Biscuits International Limited (continued)
Year ended 31 March 2022

- 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.

Use of our report

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.



Mahesh Sachdev FCA (Senior Statutory Auditor)

For and on behalf of
RDP Newmans LLP
Chartered Accountants and Statutory Auditor
Lynwood House
373/375 Station Road
Harrow
Middlesex
HA1 2AW

14 November 2022

Associated Biscuits International Limited

Statement of income and retained earnings
Year ended 31 March 2022

	Note	2022 £	2021 £
Turnover		-	-
Cost of sales		-	-
Administrative expenses		(829,833)	(6,516,066)
Other operating income	4	2,342,092	651,637
Operating profit/(loss)	5	1,512,259	(5,864,429)
Income from other fixed asset investments	7	120,210,851	154,292,166
Other interest receivable and similar income	8	25,552	32,314
Profit before taxation		121,748,662	148,460,051
Tax on profit	9	(11,137,180)	(13,182,568)
Profit for the financial year and total comprehensive income		110,611,482	135,277,483
Dividends declared and paid or payable during the year ¹⁰		(148,333,093)	(93,895,331)
Retained earnings at the start of the year		42,256,636	874,484
Retained earnings at the end of the year		4,535,025	42,256,636

All the activities of the company are from continuing operations.

The notes on pages 12 to 20 form part of these financial statements.

Associated Biscuits International Limited

Statement of financial position
31 March 2022

		2022		2021	
	Note	£	£	£	£
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	839,805		1,954,812	
Cash at bank and in hand		857,505		40,191,896	
			1,697,310		42,146,708
Creditors: amounts falling due within one year	13	(103,107)		(2,830,894)	
Net current assets			1,594,203		39,315,814
Total assets less current liabilities			6,135,025		43,856,636
Net assets			<u>6,135,025</u>		<u>43,856,636</u>
Capital and reserves					
Called up share capital	15	1,600,000		1,600,000	
Profit and loss account	16	4,535,025		42,256,636	
Shareholders funds			<u>6,135,025</u>		<u>43,856,636</u>

These financial statements were approved by the board of directors and authorised for issue on 20 October 2022, and are signed on behalf of the board by:



Mr Jayant Gadgil
Director

Company registration number: 00069653

The notes on pages 12 to 20 form part of these financial statements.

Associated Biscuits International Limited

**Statement of cash flows
Year ended 31 March 2022**

	2022	2021
	£	£
Cash flows from operating activities		
Profit for the financial year	110,611,482	135,277,483
<i>Adjustments for:</i>		
Income from other fixed asset investments	(120,210,851)	(154,292,166)
Other interest receivable and similar income	(25,552)	(32,314)
Tax on profit	11,137,180	13,182,568
Accrued expenses/(income)	19,522	59,086
<i>Changes in:</i>		
Trade and other debtors	1,115,007	681,482
Trade and other creditors	(2,747,309)	1,129,145
Cash generated from operations	(100,521)	(3,994,716)
Interest received	25,552	32,314
Tax paid	(11,137,180)	(13,182,568)
Net cash used in operating activities	(11,212,149)	(17,144,970)
Cash flows from investing activities		
Dividends received	120,210,851	154,292,166
Net cash from investing activities	120,210,851	154,292,166
Cash flows from financing activities		
Proceeds from loans from group undertakings	-	(4,886,583)
Equity dividends paid	(148,333,093)	(93,895,331)
Net cash used in financing activities	(148,333,093)	(98,781,914)
Net increase/(decrease) in cash and cash equivalents	(39,334,391)	38,365,282
Cash and cash equivalents at beginning of year	40,191,896	1,826,614
Cash and cash equivalents at end of year	857,505	40,191,896

Associated Biscuits International Limited

Notes to the financial statements Year ended 31 March 2022

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' and the requirements of the Companies act 2006.

3. Accounting policies

Basis of preparation

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

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

Monetary amounts in these financial statements are rounded to the nearest £

Going concern

The directors consider that in preparing the financial statements, they have taken into account all the information that could reasonably be expected to be available together with their continued support to the company. On this basis the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

These financial statements do not include any adjustments that would result if the company would cease trading.

Consolidation

The company is entitled to the exemption under Section 401 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.

Judgements and key sources of estimation uncertainty

The key uncertainty affecting the company is the fluctuation of the foreign exchange rates on the market.

Associated Biscuits International Limited

Notes to the financial statements (continued) Year ended 31 March 2022

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.

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.

Associated Biscuits International Limited

Notes to the financial statements (continued)
Year ended 31 March 2022

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.

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 or 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.

4. Other operating income

	2022	2021
	£	£
Other income	2,342,092	651,637

5. Operating profit

Operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Foreign exchange differences	1,822,362	6,050,053
Fees payable for the audit of the financial statements	4,500	3,500

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 2022

7. Income from other fixed asset investments

	2022	2021
	£	£
Income from other fixed asset investments	120,210,851	154,292,166
	<u> </u>	<u> </u>

8. Other interest receivable and similar income

	2022	2021
	£	£
Bank deposits	25,552	32,314
	<u> </u>	<u> </u>

9. Tax on profit

Major components of tax expense

	2022	2021
	£	£
Current tax:		
Foreign current tax expense	11,137,180	13,182,568
Tax on profit	<u>11,137,180</u>	<u>13,182,568</u>

No provision for corporation tax liabilities has been made in these financial statements due to tax losses brought forward.

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%).

	2022	2021
	£	£
Profit before taxation	121,748,662	148,460,051
	<u> </u>	<u> </u>
Profit multiplied by rate of tax	23,132,246	28,207,410
Effect of revenue exempt from tax	(22,840,062)	(29,315,512)
Utilisation of tax losses	(292,184)	-
Unrelieved tax losses	-	1,108,102
Foreign tax expense	11,137,180	13,182,568
Tax on profit	<u>11,137,180</u>	<u>13,182,568</u>

Associated Biscuits International Limited

Notes to the financial statements (continued)
Year ended 31 March 2022

10. Dividends

Equity dividends

	2022	2021
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	148,333,093	93,895,331

11. Investments

	Shares in listed company	Other Investments
	£	£
Cost		
At 1 April 2021 and 31 March 2022	614,046	3,926,776
Impairment		
At 1 April 2021 and 31 March 2022	-	-
Carrying amount		
At 31 March 2022	614,046	3,926,776
At 31 March 2021	614,046	3,926,776

Associated Biscuits International Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

11 Investments - Details

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 at no par value	Investment holding company	100%
Dowbiggin Enterprise Pte Limited	Singapore	Ordinary share at no par value	Investment holding company	100%
Nacupa Enterprise Pte Limited	Singapore	Ordinary share at no par value	Investment holding company	100%
Spargo Enterprise Pte Limited	Singapore	Ordinary share at no par value	Investment holding company	100%
Valletort Enterprise Pte Limited	Singapore	Ordinary share at no par value	Investment holding company	100%
Go Airlines (Singapore) Pte. Ltd	Singapore	Ordinary shares at no par value	Airline Administrative and Management Company	18.70%

Associated Biscuits International Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

11 Investments - Details

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.

44.76% of the share capital of Britania Industries Ltd 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.

12. Debtors

Debtors falling due within one year are as follows:

	2022	2021
	£	£
Amounts owed by group undertakings	188,381	205,758
Other debtors	651,424	1,749,054
	<u>839,805</u>	<u>1,954,812</u>

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	103,107	83,585
Other creditors	-	2,747,309
	<u>103,107</u>	<u>2,830,894</u>

14. Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, borrowings and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Associated Biscuits International Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

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

	2022		2021	
	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. Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	£	£	£
Cash and cash equivalents	40,191,896	(39,334,391)	857,505

18. Contingent assets and liabilities

a. 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.

b. During the previous and current year, the intermediate parent Company, Leila Lands Ltd, entered into Facilities Agreements with Deutsche Bank AG, Singapore branch for USD 200,000,000, USD100,000,000 and USD 150,000,000 for various purposes. The loans are secured by corporate guarantees from the Company and other subsidiaries of Leila Lands Ltd along with a letter of support from the ultimate holding company, The Bombay Burmah Trading Corporation Limited.

There are fixed and floating charges over all property or undertaking of the company excluding any identified shares as defined in the charged documents in favour of Deutsche Bank A.G., Singapore Branch

19. Related party transactions

The company has taken advantage under FRS 102 S33 not to disclose transactions with group companies whose voting rights are controlled within the group.

Associated Biscuits International Limited

Notes to the financial statements (continued)

Year ended 31 March 2022

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 Associated Biscuits International Ltd. The group accounts can be obtained at 9 Wallace Street, Fort Mumbai, India 400 001, the registered office of the company

Associated Biscuits International Limited

Detailed income statement
Year ended 31 March 2022

	2022	2021
	£	£
Overheads		
Administrative expenses	829,833	6,516,066
	<u>(829,833)</u>	<u>(6,516,066)</u>
Other operating income		
Gain on Sale of Bonus Debentures	1,745,593	-
Other income	596,499	651,637
	<u>2,342,092</u>	<u>651,637</u>
Operating profit/(loss)	1,512,259	(5,864,429)
Income from other fixed asset investments	(120,210,851)	(154,292,166)
Other interest receivable and similar income	(25,552)	(32,314)
	<u>121,748,662</u>	<u>148,460,051</u>
Profit before taxation		

Associated Biscuits International Limited

Detailed income statement (continued)

Year ended 31 March 2022

	2022	2021
	£	£
Overheads		
Administrative expenses		
Legal and professional	442,470	274,861
Write-Back Provision for fraudulent Payment	(1,444,042)	-
Accountancy fees	3,408	2,622
Auditors remuneration	4,500	3,500
Bank charges	1,134	1,673
Bank Commissions	-	183,357
(Profit)/Loss on exchange	1,822,362	6,050,053
General expenses	1	-
	<u>829,833</u>	<u>6,516,066</u>