

Company registration number: 00069653

**Associated Biscuits International Limited**

**Financial statements**

**31 March 2023**

**Associated Biscuits International Limited**

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**Associated Biscuits International Limited**

**Directors and other information**

|                          |   |                           |
|--------------------------|---|---------------------------|
| <b>Directors</b>         | Mr J. Pandit<br>Mr Stephen Richard Page<br>Mr Jayant Gadgil<br>Mr Hameed Haroon<br>Mr Rajiv Batra<br>Mr Hong Kok Meng | (Appointed 24 April 2023) |
| <b>Secretary</b>         | Mr Stephen Richard Page   |                           |
| <b>Company number</b>    | 00069653  |                           |
| <b>Registered office</b> | 34 Ely Place<br>London<br>England<br>EC1N 6TD   |                           |
| <b>Auditor</b>           | SPW UK LLP<br>Gable House<br>239 Regents Park Road<br>London<br>N3 3LF  |                           |

**Associated Biscuits International Limited**

**Strategic report**  
**Year ended 31 March 2023**

The principal activity of the company is to act as an investment holding company. Full details of investments are provided in note 12 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 £70,808,718 (31 March 2022 :£120,210,851). 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 operations for the foreseeable future.

This report was approved by the board of directors on 24 May 2023 and signed on behalf of the board by:



Mr Jayant Gadgil  
Director

**Associated Biscuits International Limited**

**Directors report**  
**Year ended 31 March 2023**

The directors present their report and the financial statements of the company for the year ended 31 March 2023.

**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  
Mr Hong Kok Meng (Appointed 24 April 2023)

**Dividends**

Particulars of recommended dividends are detailed in note 11 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 16 of the financial statements.

**Events after the end of the reporting period**

Particulars of events after the reporting period are detailed in note 21 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 2023**

**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 SPW (UK) LLP, were appointed in 10 April 2023 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 24 May 2023 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 2023**

**Opinion**

We have audited the financial statements of Associated Biscuits International Limited (the 'company') for the year ended 31 March 2023 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 2023 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 2023**

**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 2023**

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.

**Associated Biscuits International Limited**

**Independent auditor's report to the members of**  
**Associated Biscuits International Limited (continued)**  
**Year ended 31 March 2023**

- 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.

**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.



**Shirish Shah (Senior Statutory Auditor)**

For and on behalf of

**SPW UK LLP**

**Chartered Accountants and Statutory Auditor**

Gable House

239 Regents Park Road

London

N3 3LF

24 May 2023

**Associated Biscuits International Limited**

**Statement of income and retained earnings**  
**Year ended 31 March 2023**

|  | <b>Note</b> | <b>2023</b>         | <b>2022</b>        |
|--|-------------|---------------------|--------------------|
|  |             | <b>£</b>            | <b>£</b>           |
| <b>Turnover</b>  |             | -                   | -                  |
| Cost of sales  |             | -                   | -                  |
| Administrative expenses  |             | (38,375,757)        | (829,833)          |
| Other operating income   | 4           | 395,077             | 2,342,092          |
| <b>Operating (loss)/profit</b>                                       | 5           | (37,980,680)        | 1,512,259          |
| Income from other fixed asset investments                            | 7           | 70,808,718          | 120,210,851        |
| Other interest receivable and similar income                         | 8           | -                   | 25,552             |
| Impairment of Investment   | 9           | (177,433)           | -                  |
| <b>Profit before taxation</b>  |             | 32,650,605          | 121,748,662        |
| Tax on profit  | 10          | (6,388,563)         | (11,137,180)       |
| <b>Profit for the financial year and total comprehensive income</b>  |             | <u>26,262,042</u>   | <u>110,611,482</u> |
| Dividends declared and paid or payable during the year <sup>11</sup> |             | (66,634,705)        | (148,333,093)      |
| <b>Retained earnings at the start of the year</b>                    |             | 4,535,025           | 42,256,636         |
| <b>Retained earnings at the end of the year</b>                      |             | <u>(35,837,638)</u> | <u>4,535,025</u>   |

All the activities of the company are from continuing operations.

The notes on pages 13 to 22 form part of these financial statements.

**Associated Biscuits International Limited**

**Statement of financial position**  
**31 March 2023**

|   | Note | 2023         |              | 2022      |           |
|---|------|--------------|--------------|-----------|-----------|
|   |      | £            | £            | £         | £         |
| <b>Fixed assets</b>                                   |      |              |              |           |           |
| Investments   | 12   | 4,363,389    |              | 4,540,822 |           |
|   |      |              | 4,363,389    |           | 4,540,822 |
| <b>Current assets</b>                                 |      |              |              |           |           |
| Debtors:  |      |              |              |           |           |
| Amounts falling due within one year                   | 13   | 34,469       |              | 839,805   |           |
| Cash at bank and in hand                              | 14   | 13,418,485   |              | 857,505   |           |
|   |      |              | 13,452,954   |           | 1,697,310 |
| <b>Creditors: amounts falling due within one year</b> | 15   | (52,053,981) |              | (103,107) |           |
| <b>Net current (liabilities)/assets</b>               |      |              | (38,601,027) |           | 1,594,203 |
| <b>Total assets less current liabilities</b>          |      |              | (34,237,638) |           | 6,135,025 |
| <b>Net (liabilities)/assets</b>                       |      |              | (34,237,638) |           | 6,135,025 |
| <b>Capital and reserves</b>                           |      |              |              |           |           |
| Called up share capital                               | 17   |              | 1,600,000    |           | 1,600,000 |
| Profit and loss account                               | 18   |              | (35,837,638) |           | 4,535,025 |
| <b>Shareholders (deficit)/funds</b>                   |      |              | (34,237,638) |           | 6,135,025 |

These financial statements were approved by the board of directors and authorised for issue on 24 May 2023, and are signed on behalf of the board by:



Mr Jayant Gadgil  
Director

Company registration number: 00069653

The notes on pages 13 to 22 form part of these financial statements.

**Associated Biscuits International Limited**

**Statement of changes in equity**  
**Year ended 31 March 2023**

|   | Called up<br>share<br>capital | Profit and<br>loss<br>account | Total               |
|---|-------------------------------|-------------------------------|---------------------|
|   | £                             | £                             | £                   |
| <b>At 1 April 2021</b>                                  | 1,600,000                     | 42,256,636                    | 43,856,636          |
| Profit for the year                                     | <u>                    </u>   | 110,611,482                   | 110,611,482         |
| <b>Total comprehensive income for the year</b>          | -                             | 110,611,482                   | 110,611,482         |
| Dividends paid and payable                              | <u>                    </u>   | (148,333,093)                 | (148,333,093)       |
| <b>Total investments by and distributions to owners</b> | -                             | (148,333,093)                 | (148,333,093)       |
| <b>At 31 March 2022 and 1 April 2022</b>                | <u>1,600,000</u>              | <u>4,535,025</u>              | <u>6,135,025</u>    |
| Profit for the year                                     | <u>                    </u>   | 26,262,042                    | 26,262,042          |
| <b>Total comprehensive income for the year</b>          | -                             | 26,262,042                    | 26,262,042          |
| Dividends paid and payable                              | <u>                    </u>   | (66,634,705)                  | (66,634,705)        |
| <b>Total investments by and distributions to owners</b> | -                             | (66,634,705)                  | (66,634,705)        |
| <b>At 31 March 2023</b>                                 | <u>1,600,000</u>              | <u>(35,837,638)</u>           | <u>(34,237,638)</u> |

**Associated Biscuits International Limited**

**Statement of cash flows  
Year ended 31 March 2023**

|   | Note      | 2023<br>£         | 2022<br>£           |
|---|-----------|-------------------|---------------------|
| <b>Cash flows from operating activities</b>                 |           |                   |                     |
| Profit for the financial year                               |           | 26,262,042        | 110,611,482         |
| <i>Adjustments for:</i>                                     |           |                   |                     |
| Impairment of investment                                    |           | 177,433           | -                   |
| Income from other fixed asset investments                   |           | (70,808,718)      | (120,210,851)       |
| Other interest receivable and similar income                |           | -                 | (25,552)            |
| Tax on profit   |           | 6,388,563         | 11,137,180          |
| Accrued expenses/(income)                                   |           | (91,207)          | 19,522              |
| <i>Changes in:</i>  |           |                   |                     |
| Trade and other debtors                                     |           | 805,336           | 1,115,007           |
| Trade and other creditors                                   |           | 31,668,902        | (2,747,309)         |
| Cash generated from operations                              |           | (5,597,649)       | (100,521)           |
| Interest received   |           | -                 | 25,552              |
| Tax paid  |           | (6,388,563)       | (11,137,180)        |
| Net cash used in operating activities                       |           | (11,986,212)      | (11,212,149)        |
| <b>Cash flows from investing activities</b>                 |           |                   |                     |
| Dividends received  |           | 70,808,718        | 120,210,851         |
| Net cash from investing activities                          |           | 70,808,718        | 120,210,851         |
| <b>Cash flows from financing activities</b>                 |           |                   |                     |
| Proceeds from loans from group undertakings                 |           | 20,373,179        | -                   |
| Equity dividends paid                                       |           | (66,634,705)      | (148,333,093)       |
| Net cash used in financing activities                       |           | (46,261,526)      | (148,333,093)       |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |           | <b>12,560,980</b> | <b>(39,334,391)</b> |
| <b>Cash and cash equivalents at beginning of year</b>       | <b>14</b> | <b>857,505</b>    | <b>40,191,896</b>   |
| <b>Cash and cash equivalents at end of year</b>             | <b>14</b> | <b>13,418,485</b> | <b>857,505</b>      |

**Associated Biscuits International Limited**

**Notes to the financial statements**  
**Year ended 31 March 2023**

**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. For continuity purposes, the Company has presented the financial information in sterling. Monetary amounts in these financial statements are rounded to the nearest £. The company intends to present the financial information in the functional currency in near future.

**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 2023**

**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 2023**

**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**

|              | <b>2023</b> | <b>2022</b> |
|--------------|-------------|-------------|
|              | <b>£</b>    | <b>£</b>    |
| Other income | 395,077     | 2,342,092   |

**5. Operating profit**

Operating profit is stated after charging/(crediting):

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Provision for doubtful debt (Refer to note 21)         | 40,913,604  | -           |
| Foreign exchange differences                           | (2,700,947) | 1,822,362   |
| Fees payable for the audit of the financial statements | 8,500       | 4,500       |

**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 2023**

**7. Income from other fixed asset investments**

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Income from other fixed asset investments | 70,808,718  | 120,210,851 |

**8. Other interest receivable and similar income**

|               | <b>2023</b> | <b>2022</b> |
|---------------|-------------|-------------|
|               | <b>£</b>    | <b>£</b>    |
| Bank deposits | -           | 25,552      |

**9. Impairment of Investment**

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Impairment of investment (Refer to note 12) | 177,433     | -           |

**Associated Biscuits International Limited**

**Notes to the financial statements (continued)**

**Year ended 31 March 2023**

**10. Tax on profit**

**Major components of tax expense**

|                             | <b>2023</b>      | <b>2022</b>       |
|-----------------------------|------------------|-------------------|
|                             | <b>£</b>         | <b>£</b>          |
| <b>Current tax:</b>         |                  |                   |
| Foreign current tax expense | 6,388,563        | 11,137,180        |
| <b>Tax on profit</b>        | <u>6,388,563</u> | <u>11,137,180</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 (2022: lower than) the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%).

|                                   | <b>2023</b>      | <b>2022</b>       |
|-----------------------------------|------------------|-------------------|
|                                   | <b>£</b>         | <b>£</b>          |
| Profit before taxation            | 32,650,605       | 121,748,662       |
| Profit multiplied by rate of tax  | 6,203,615        | 23,132,246        |
| Effect of revenue exempt from tax | (13,453,656)     | (22,840,062)      |
| Utilisation of tax losses         | -                | (292,184)         |
| Unrelieved tax losses             | 7,250,041        | -                 |
| Foreign tax expense               | 6,388,563        | 11,137,180        |
| <b>Tax on profit</b>              | <u>6,388,563</u> | <u>11,137,180</u> |

**11. Dividends**

**Equity dividends**

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Dividends paid during the year (excluding those for which a liability existed at the end of the prior year) | 66,634,705  | 148,333,093 |

**Associated Biscuits International Limited**

**Notes to the financial statements (continued)**

**Year ended 31 March 2023**

**12. Investments**

|  | Shares in<br>listed<br>company | Other<br>Investments |
|--|--------------------------------|----------------------|
|  | £                              | £                    |
| <b>Cost</b>                              |                                |                      |
| <b>At 1 April 2022 and 31 March 2023</b> | <u>614,046</u>                 | <u>3,926,776</u>     |
| <b>Impairment</b>                        |                                |                      |
| At 1 April 2022                          | -                              | -                    |
| Impairment loss (Refer to note 9)        | -                              | 177,433              |
| <b>At 31 March 2023</b>                  | <u>-</u>                       | <u>177,433</u>       |
| <b>Carrying amount</b>                   |                                |                      |
| <b>At 31 March 2023</b>                  | <u>614,046</u>                 | <u>3,749,343</u>     |
| At 31 March 2022                         | <u>614,046</u>                 | <u>3,926,776</u>     |

**Associated Biscuits International Limited**

**Notes to the financial statements (continued)**

**Year ended 31 March 2023**

**12 Investments - Details**

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

| <b>Name of company</b>           | <b>Country of Incorporation &amp; Reg'd Address</b>                 | <b>Class of Shares</b>          | <b>Nature of business</b>                     | <b>Proportion of shares held</b> |
|----------------------------------|---|---------------------------------|---|----------------------------------|
| Britannia Industries Limited     | India<br>5/1A Hungerford Street,<br>Kolkata -700 017<br>West Bengal | Ordinary shares of INR 1        | Food Manufacturing                            | 50.54%                           |
| Bannatyne Enterprise Pte Limited | Singapore<br>3 Joan Road,<br>Singapore 298897.                      | Ordinary shares at no par value | Investment holding company                    | 100%                             |
| Dowbiggin Enterprise Pte Limited | Singapore<br>3 Joan Road,<br>Singapore 298897.                      | Ordinary share at no par value  | Investment holding company                    | 100%                             |
| Nacupa Enterprise Pte Limited    | Singapore<br>3 Joan Road,<br>Singapore 298897.                      | Ordinary share at no par value  | Investment holding company                    | 100%                             |
| Spargo Enterprise Pte Limited    | Singapore<br>3 Joan Road,<br>Singapore 298897.                      | Ordinary share at no par value  | Investment holding company                    | 100%                             |
| Valletort Enterprise Pte Limited | Singapore<br>3 Joan Road,<br>Singapore 298897.                      | Ordinary share at no par value  | Investment holding company                    | 100%                             |
| Go Airlines (Singapore) Pte. Ltd | Singapore<br>3 Joan Road,<br>Singapore 298897.                      | 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 2023**

**12 Investments - Details**

**Participating Interests**

|   |  |                |                        |     |
|---|--|----------------|------------------------|-----|
| English Biscuit Manufacturers (Private) Limited | Pakistan<br>Plot No. 1-4, Section 23, of Pakistan R10<br>Korangi Industrial Area<br>Karachi, 74900 | Ordinary Share | Biscuit<br>Manufacture | 40% |
|---|--|----------------|------------------------|-----|

Associated Biscuits International Limited has no representation on the Board of Directors of English Biscuit Manufacturers (Private) Ltd and has no influence in policy making hence is not treated as an associated undertaking.

44.76% of the share capital of Britannia 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.

**13. Debtors**

Debtors falling due within one year are as follows:

|                                    | 2023          | 2022           |
|------------------------------------|---------------|----------------|
|                                    | £             | £              |
| Amounts owed by group undertakings | -             | 188,381        |
| Other debtors                      | 34,469        | 651,424        |
|                                    | <u>34,469</u> | <u>839,805</u> |

At the year end, there was a balance receivable of £40,913,604 from Go Airlines (Singapore) Pte. Ltd, a company within the group. This balance has now been fully provided for as a doubtful debt. Refer to note 21.

In 2022, the Other Debtors balance includes balance receivable from Bombay Dyeing and Manufacturing Company Limited of USD 788,749 (GBP 601,605).

**14. Cash and cash equivalents**

|                          | 2023              | 2022           |
|--------------------------|-------------------|----------------|
|                          | £                 | £              |
| Cash at bank and in hand | 13,418,485        | 857,505        |
|                          | <u>13,418,485</u> | <u>857,505</u> |

During the year, the company provided cash collateral of USD15M (equivalent to GBP 12.126M) as security to a bank for a banking facility offered to a related party.

**Associated Biscuits International Limited**

**Notes to the financial statements (continued)**

**Year ended 31 March 2023**

**15. Creditors: amounts falling due within one year**

|                                    | <b>2023</b>       | <b>2022</b>    |
|------------------------------------|-------------------|----------------|
|                                    | <b>£</b>          | <b>£</b>       |
| Amounts owed to group undertakings | 20,373,179        | -              |
| Accruals                           | 11,900            | 103,107        |
| Other creditors                    | 31,668,902        | -              |
|                                    | <u>52,053,981</u> | <u>103,107</u> |

**16. 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.

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

|                                | <b>2023</b> |           | <b>2022</b> |           |
|--------------------------------|-------------|-----------|-------------|-----------|
|                                | <b>No</b>   | <b>£</b>  | <b>No</b>   | <b>£</b>  |
| Ordinary shares of £ 1.00 each | 1,600,000   | 1,600,000 | 1,600,000   | 1,600,000 |

**18. Reserves**

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

**19. Analysis of changes in net debt**

|                           | <b>At 1 April</b> | <b>Cash flows</b>  | <b>At 31 March</b> |
|---------------------------|-------------------|--------------------|--------------------|
|                           | <b>£</b>          | <b>£</b>           | <b>£</b>           |
| Cash and cash equivalents | 857,505           | 12,560,980         | 13,418,485         |
| Debt due within one year  | -                 | (20,373,179)       | (20,373,179)       |
|                           | <u>857,505</u>    | <u>(7,812,199)</u> | <u>(6,954,694)</u> |

**Associated Biscuits International Limited**

**Notes to the financial statements (continued)**

**Year ended 31 March 2023**

**20. Contingent assets and liabilities**

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.

**21. Events after the end of the reporting period**

On 30 April 2023, Go Airlines (India) Limited held an extraordinary general meeting of all shareholders to take consent and approval to initiate a voluntary corporate insolvency resolution process and to file an application before the Hon'ble National Company Law Tribunal (NCLT), Bench at New Delhi, Republic of India, under Section 10 of Insolvency and Bankruptcy Code 2016 (IBC). The filing was subsequently done by Go Airlines (India) Limited in early May 2023.

In view of the above circumstances, all the Standby Letters of Credit (SBLCs) issued in favour of lessors were invoked. The company, being a guarantor to the issuing bank, settled all the SBLCs amounting to US\$49.980M (equivalent to GBP 40.913M) on behalf of Go Airlines (Singapore) Pte Ltd, a subsidiary of Go Airlines (India) Limited, as at the date when accounts were approved.

The company received total net dividends of US\$94.505M from its subsidiaries after the balance sheet date and part of this amount was used to settle the above payment.

Consequently, also the investment held in Go Airlines (Singapore) Pte Ltd by the company was fully impaired. Refer to Note 12.

**22. 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.

In addition, SRPA Services Limited, an entity controlled by Mr Stephen Richard Page was paid £2,460 (2022:£2,731) for professional services.

**23. 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 2023**

|  | <b>2023</b>         | <b>2022</b>        |
|--|---------------------|--------------------|
|  | <b>£</b>            | <b>£</b>           |
| <b>Overheads</b>                             |                     |                    |
| Administrative expenses                      | 38,375,757          | 829,833            |
|  | <u>(38,375,757)</u> | <u>(829,833)</u>   |
| <b>Other operating income</b>                |                     |                    |
| Gain on Sale of Bonus Debentures             | -                   | 1,745,593          |
| Other income                                 | 395,077             | 596,499            |
|  | <u>395,077</u>      | <u>2,342,092</u>   |
| <b>Operating (loss)/profit</b>               | <b>(37,980,680)</b> | <b>1,512,259</b>   |
| Income from other fixed asset investments    | (70,808,718)        | (120,210,851)      |
| Other interest receivable and similar income | -                   | (25,552)           |
| Impairment of Investment                     | 177,433             | -                  |
|  | <u>32,650,605</u>   | <u>121,748,662</u> |
| <b>Profit before taxation</b>                | <b>32,650,605</b>   | <b>121,748,662</b> |

**Associated Biscuits International Limited**

**Detailed income statement (continued)**

**Year ended 31 March 2023**

|   | <b>2023</b>       | <b>2022</b>    |
|---|-------------------|----------------|
|   | <b>£</b>          | <b>£</b>       |
| <b>Overheads</b>                            |                   |                |
| <b>Administrative expenses</b>              |                   |                |
| Legal and professional                      | 150,080           | 442,470        |
| Write-Back Provision for fraudulent Payment | -                 | (1,444,042)    |
| Accountancy fees                            | 3,631             | 3,408          |
| Auditors remuneration                       | 8,500             | 4,500          |
| Bank charges                                | 889               | 1,134          |
| Provision of Doubtful debts                 | 40,913,604        | -              |
| (Profit)/Loss on exchange                   | (2,700,947)       | 1,822,362      |
| General expenses                            | -                 | 1              |
|   | <u>38,375,757</u> | <u>829,833</u> |