

Company registration number 00069653 (England and Wales)

ASSOCIATED BISCUITS INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	Mr Stephen Page Mr Hameed Haroon Mr Rajiv Batra Mr Vivek Goyal (Appointed 16 April 2024) Mrs Chithra Kandaswamy (Appointed 16 April 2024) Mr Hong Kok Meng (Appointed 24 April 2023)
Secretary	Mr Stephen Page
Company number	00069653
Registered office	34 Ely Place London EC1N 6TD
Auditor	SPW (UK) LLP Gable House 239 Regents Park Road London N3 3LF

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

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ASSOCIATED BISCUITS INTERNATIONAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present the strategic report for the year ended 31 March 2024.

Principal activities

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 the financial statements.

Review of the business

The Company results are disclosed on page 9. The Company's only key performance indicator relates to dividend income received, which amounted to £84,259,474 (31 March 2023: £70,808,718). 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.

The company recorded an increase in profits this year driven by the increase in dividends received from its investments.

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 other than the directors.

Development and performance

The company, like most of the businesses, has been widely affected by the volatility of the GBP and a degree of uncertainty around government policies.

Investments

The principal activities of the company is that of investment holding entity. 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.

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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



Mr Hong Kok Meng
Director

8 May 2024

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

Results and dividends

The results for the year are set out on page 9.

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Jaideep Pandit	(Resigned 8 April 2024)
Mr Stephen Page	
Mr Jayant Gadgil	(Resigned 30 June 2023)
Mr Hameed Haroon	
Mr Rajiv Batra	
Mr Vivek Goyal	(Appointed 16 April 2024)
Mrs Chithra Kandaswamy	(Appointed 16 April 2024)
Mr Hong Kok Meng	(Appointed 24 April 2023)

Financial instruments

An explanation of the company's exposure to liquidity and cash flow risk and credit risk is given in note 13 of the financial statements.

Future developments

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

Auditor

The auditor, SPW (UK) LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

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.

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 of 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 judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information 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 the principal risks and uncertainties.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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



Mr Hong Kok Meng
Director

8 May 2024

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASSOCIATED BISCUITS INTERNATIONAL LIMITED

Opinion

We have audited the financial statements of Associated Biscuits International Limited (the 'company') for the year ended 31 March 2024 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2024 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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 have been prepared in accordance with applicable legal requirements.

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASSOCIATED BISCUITS INTERNATIONAL LIMITED (CONTINUED)

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 in relation to which 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 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)

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, 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.

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASSOCIATED BISCUITS INTERNATIONAL LIMITED (CONTINUED)

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

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

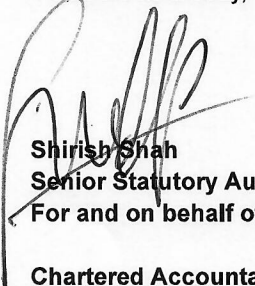
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.
- 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditor's 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

8 May 2024

Chartered Accountants
Statutory Auditor

Gable House
239 Regents Park Road
London
N3 3LF

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Administrative expenses		(942,788)	(38,375,759)
Other operating income		35,710	395,077
Operating loss	3	(907,078)	(37,980,682)
Income from shares in group undertakings	6	84,259,474	70,808,718
Impairment of Investment	7	-	(177,433)
Profit before taxation		83,352,396	32,650,603
Tax on profit	8	(7,598,982)	(6,388,563)
Profit for the financial year		75,753,414	26,262,040
Retained earnings brought forward		(35,837,640)	4,535,025
Dividends	9	(51,893,970)	(66,634,705)
Retained earnings carried forward		<u>(11,978,196)</u>	<u>(35,837,640)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 13 to 21 form part of these financial statements.

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		4,363,389		4,363,389
Current assets					
Debtors	14	34,542		34,468	
Cash at bank and in hand		695,445		13,418,485	
		<u>729,987</u>		<u>13,452,953</u>	
Creditors: amounts falling due within one year	15	<u>(15,471,572)</u>		<u>(52,053,982)</u>	
Net current liabilities			<u>(14,741,585)</u>		<u>(38,601,029)</u>
Net liabilities			<u>(10,378,196)</u>		<u>(34,237,640)</u>
Capital and reserves					
Called up share capital	17		1,600,000		1,600,000
Profit and loss reserves			<u>(11,978,196)</u>		<u>(35,837,640)</u>
Total equity			<u>(10,378,196)</u>		<u>(34,237,640)</u>

The notes on pages 13 to 21 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 8 May 2024 and are signed on its behalf by:



Mr Hong Kok Meng
Director

Company registration number 00069653 (England and Wales)

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2022		1,600,000	4,535,025	6,135,025
Year ended 31 March 2023:				
Profit and total comprehensive income		-	26,262,040	26,262,040
Dividends	9	-	(66,634,705)	(66,634,705)
Balance at 31 March 2023		1,600,000	(35,837,640)	(34,237,640)
Year ended 31 March 2024:				
Profit and total comprehensive income		-	75,753,414	75,753,414
Dividends	9	-	(51,893,970)	(51,893,970)
Balance at 31 March 2024		1,600,000	(11,978,196)	(10,378,196)

The notes on pages 13 to 21 form part of these financial statements.

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	21	(32,553,735)		(5,597,649)	
Income taxes paid		(7,598,982)		(6,388,563)	
		<u>(40,152,717)</u>		<u>(11,986,212)</u>	
Investing activities					
Dividends received		84,259,474		70,808,718	
		<u>84,259,474</u>		<u>70,808,718</u>	
Financing activities					
Repayment of borrowings		(4,935,827)		20,373,179	
Dividends paid		(51,893,970)		(66,634,705)	
		<u>(56,829,797)</u>		<u>(46,261,526)</u>	
Net (decrease)/increase in cash and cash equivalents					
		(12,723,040)		12,560,980	
Cash and cash equivalents at beginning of year		13,418,485		857,505	
		<u>695,445</u>		<u>13,418,485</u>	
Cash and cash equivalents at end of year					
		<u><u>695,445</u></u>		<u><u>13,418,485</u></u>	

The notes on pages 13 to 21 form part of these financial statements.

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Associated Biscuits International Limited is a private company limited by shares incorporated in England and Wales. The registered office is 34 Ely Place, London, EC1N 6TD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

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.

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.9 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

3 Operating loss

	2024	2023
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange losses/(gains)	449,606	(2,700,947)
	<u>449,606</u>	<u>(2,700,947)</u>

4 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	17,400	8,500
	<u>17,400</u>	<u>8,500</u>

5 Employees

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

No remuneration was paid to directors during the year or the prior year.

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Interest receivable and similar income

	2024 £	2023 £
Income from fixed asset investments		
Income from shares in group undertakings	84,259,474	70,808,718

Disclosed on the profit and loss account as follows:

Income from shares in group undertakings	84,259,474	70,808,718
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7 Impairment of Investment

	2024 £	2023 £
Other gains and losses	-	(177,433)

8 Taxation

	2024 £	2023 £
Current tax		
Foreign current tax on profits for the current period	7,598,982	6,388,563

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £	2023 £
Profit before taxation	83,352,396	32,650,603
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	20,838,099	6,203,615
Effect of revenue exempt from tax	(21,064,869)	(13,453,656)
Unrelieved tax losses	226,770	7,250,041
Foreign tax expenses	7,598,982	6,388,563
Taxation charge for the year	7,598,982	6,388,563

9 Dividends

	2024 £	2023 £
Dividends paid (excluding those for which a liability existed at the end of the prior year)	51,893,970	66,634,705

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2024 £	2023 £
In respect of:			
Fixed asset investments	11	-	177,433
		<u> </u>	<u> </u>
Recognised in:			
Impairment of Investment		-	177,433
		<u> </u>	<u> </u>

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

11 Fixed asset investments

	Notes	2024 £	2023 £
Investments in subsidiaries	12	4,363,389	4,363,389
		<u> </u>	<u> </u>
Listed investments included above:			
Listed investments carrying amount		614,046	614,046
		<u> </u>	<u> </u>

12 Investments

Details of the company's investments at 31 March 2024 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Britannia Industries Limited**	Note 1	Food Manufacturing	Ordinary shares of INR 1	44.76	5.78
Bannatyne Enterprises Pte Limited	Note 2	Investment holding company	Ordinary shares at no par value	100.00	-
Dowbiggin Enterprises Pte Limited	Note 2	Investment holding company	Ordinary shares at no par value	100.00	-
Nacupa Enterprises Pte Limited	Note 2	Investment holding company	Ordinary shares at no par value	100.00	-
Spargo Enterprises Pte Limited	Note 2	Investment holding company	Ordinary shares at no par value	100.00	-
Valletort Enterprises Pte Limited	Note 2	Investment holding company	Ordinary shares at no par value	100.00	-
English Biscuit Manufacturers (Private) Limited *	Note 3	Biscuit Manufacture	Ordinary share of Pakistan R10	40.00	-
Go Airlines (Singapore) Pte Ltd	Note 2	Airline Administrative and Management Company	Ordinary shares at no par value	18.70	-

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Investments

(Continued)

Registered office addresses :

- 1 India
5/1A Hungerford Street,
Kolkata -700 017
West Bengal
- 2 Singapore
3 Joan Road,
Singapore 298897.
- 3 Pakistan
Plot No. 1-4, Section 23,
Korangi Industrial Area
Karachi, 74900

* denotes 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.

** denotes 44.76% of the share capital of Britannia Industries Ltd is held directly by Associated Biscuits International Limited. 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 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.

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings #	-	-
Other debtors	34,542	34,468
	<u>34,542</u>	<u>34,468</u>

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, 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 and related costs on behalf of Go Airlines (Singapore) Pte Ltd, a subsidiary of Go Airlines (India) Limited.

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Debtors

(Continued)

As at year end, the balance receivable from Go Airlines (Singapore) Pte Ltd in GBP 40,282,768 (2023: GBP 40,913,604) was fully provided in the accounts.

The investment held in Go Airlines (Singapore) Pte Ltd by the company was fully impaired in the previous year.

On 6 July 2023, the Company filed a claim with the Resolution Professional of Go Airlines (India) Limited in respect of an amount of USD 50,371,255 paid to Barclays Bank PLC under the terms of the Commercial Arrangement, where the obligations of Go Airlines (Singapore) Pte Ltd, a subsidiary of Go Airlines (India) Limited was guaranteed by the Company as a “financial creditor” within the meaning of the Insolvency and Bankruptcy Code 2016 (IBC). The claim was subsequently admitted by the Resolution Professional.

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other borrowings	16	15,437,352	20,373,179
Accruals and deferred income		34,220	31,680,803
		<u>15,471,572</u>	<u>52,053,982</u>

16 Loans and overdrafts

	2024 £	2023 £
Loans from group undertakings	<u>15,437,352</u>	<u>20,373,179</u>
Payable within one year	<u>15,437,352</u>	<u>20,373,179</u>

17 Share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>	<u>1,600,000</u>

18 Reserves

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

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.

In addition during the year, SRPA Services Limited; an entity controlled by Mr. Stephen Richard Page who is also a director in this company; was paid £4,600 (2023: £2,460) for professional fees.

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Ultimate controlling party

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.

21 Cash absorbed by operations

	2024	2023
	£	£
Profit for the year after tax	75,753,414	26,262,040
Adjustments for:		
Taxation charged	7,598,982	6,388,563
Investment income	(84,259,474)	(70,808,718)
Impairment of investment	-	177,433
Movements in working capital:		
(Increase)/decrease in debtors	(74)	805,338
(Decrease)/increase in creditors	(31,646,583)	31,577,695
Cash absorbed by operations	<u>(32,553,735)</u>	<u>(5,597,649)</u>

22 Analysis of changes in net debt

	1 April 2023	Cash flows 31 March 2024	
	£	£	£
Cash at bank and in hand	13,418,485	(12,723,040)	695,445
Borrowings excluding overdrafts	(20,373,179)	4,935,827	(15,437,352)
	<u>(6,954,694)</u>	<u>(7,787,213)</u>	<u>(14,741,907)</u>

ASSOCIATED BISCUITS INTERNATIONAL LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

ASSOCIATED BISCUITS INTERNATIONAL LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2024 £	2023 £	2023 £
Turnover		-		-
Other operating income				
Sundry income		35,710		395,077
Administrative expenses				
Legal and professional fees	245,040		150,082	
Accountancy	10,520		3,631	
Audit fees	17,400		8,500	
Bank charges	1,160		889	
Bad and doubtful debts	218,898		40,913,604	
Printing and stationery	164		-	
Profit or loss on foreign exchange	449,606		(2,700,947)	
		<u>(942,788)</u>		<u>(38,375,759)</u>
Operating loss		<u>(907,078)</u>		<u>(37,980,682)</u>
Interest receivable and similar income				
Income from shares in group undertakings	84,259,474		70,808,718	
		84,259,474		70,808,718
Other gains and losses				
Impairment of investment		-		(177,433)
Profit before taxation		<u><u>83,352,396</u></u>		<u><u>32,650,603</u></u>
