

BALMER LAWRIE (UK) LIMITED

Directors' Report and

Financial Statements

for the Year Ended 31 March 2016

CERTIFIED TRUE COPY



SANDIP DAS  
Vice President (Finance)  
Balmer Lawrie & Co. Ltd.  
(A Govt. of India Enterprise)  
21, N. S. Road, Kolkata - 700 001

Contents of the Financial Statements  
for the year ended 31 March 2016

---

	Page
Company Information	1
Directors' Report	2
Independent Auditors' Report	4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8
Profit and Loss Account	12



Haines Watts  
Sterling House  
177-181 Farnham Road  
Slough  
SL1 4XP

Dear Sirs,

Year ended 31 March 2016

We confirm to the best of our knowledge and belief that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you.

## GENERAL

1. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 29<sup>th</sup> February 2012 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders meetings, have been made available to you.
2. The financial statements are free of material misstatements, including omissions.
3. We accept and approve the adjustments made to arrive at the financial statements, there are no material unadjusted errors.

## INTERNAL CONTROL AND FRAUD

4. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

## ASSETS AND LIABILITIES

5. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.
6. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
7. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
8. We consider the investment in the Joint Venture entity, PT Balmer Lawrie Indonesia has not been subject to a permanent diminution in value and thus continue to be recorded at cost – given this is a venture in its early life-cycle whereby short-term losses are expected to be eradicated by long term projected profitability as detailed in our 10 year business plan.



**ACCOUNTING ESTIMATES**

9. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

**LOANS AND ARRANGEMENTS**

10. The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

**LEGAL CLAIMS**

11. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

**LAWS AND REGULATIONS**

12. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

**RELATED PARTIES**

13. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

**SUBSEQUENT EVENTS**

14. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

**GOING CONCERN**

15. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully,

Prabal Basu  
Director

Signed on behalf of the board of directors - 18<sup>th</sup> MAY, 2016

Directors' Report  
for the year ended 31 March 2016


---

**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:



.....  
P Basu - Director

Date: 18<sup>th</sup> May, 2016

BALMER LAWRIE (UK) LIMITED (REGISTERED NUMBER: 02764967)

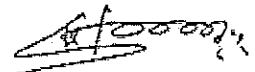
Balance Sheet  
31 March 2016

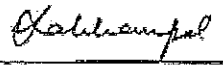
	Notes	\$	2016 \$	\$	2015 \$
<b>Fixed assets</b>					
Investments	7		1,874,825		1,517,704
<b>Current assets</b>					
Debtors	8	147,417		327,512	
Cash at bank		3,224,512		3,376,238	
		<u>3,371,929</u>		<u>3,703,750</u>	
<b>Creditors</b>					
Amounts falling due within one year	9	16,280		19,308	
<b>Net current assets</b>			<u>3,355,649</u>		<u>3,684,442</u>
<b>Total assets less current liabilities</b>			<u>5,230,474</u>		<u>5,202,146</u>
<b>Capital and reserves</b>					
Called up share capital	10		2,837,478		2,837,478
Retained earnings	11		2,392,996		2,364,668
<b>Shareholders' funds</b>			<u>5,230,474</u>		<u>5,202,146</u>

The financial statements were approved by the Board of Directors on  
signed on its behalf by:

18<sup>th</sup> May, 2016 and were

  
P Basu - Director

  
S. S. Khuntia

  
M. Lakshampal.

**Independent Auditors' Report to the Members of  
Balmer Lawrie (UK) Limited**

We have audited the financial statements of Balmer Lawrie (UK) Limited for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.


**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

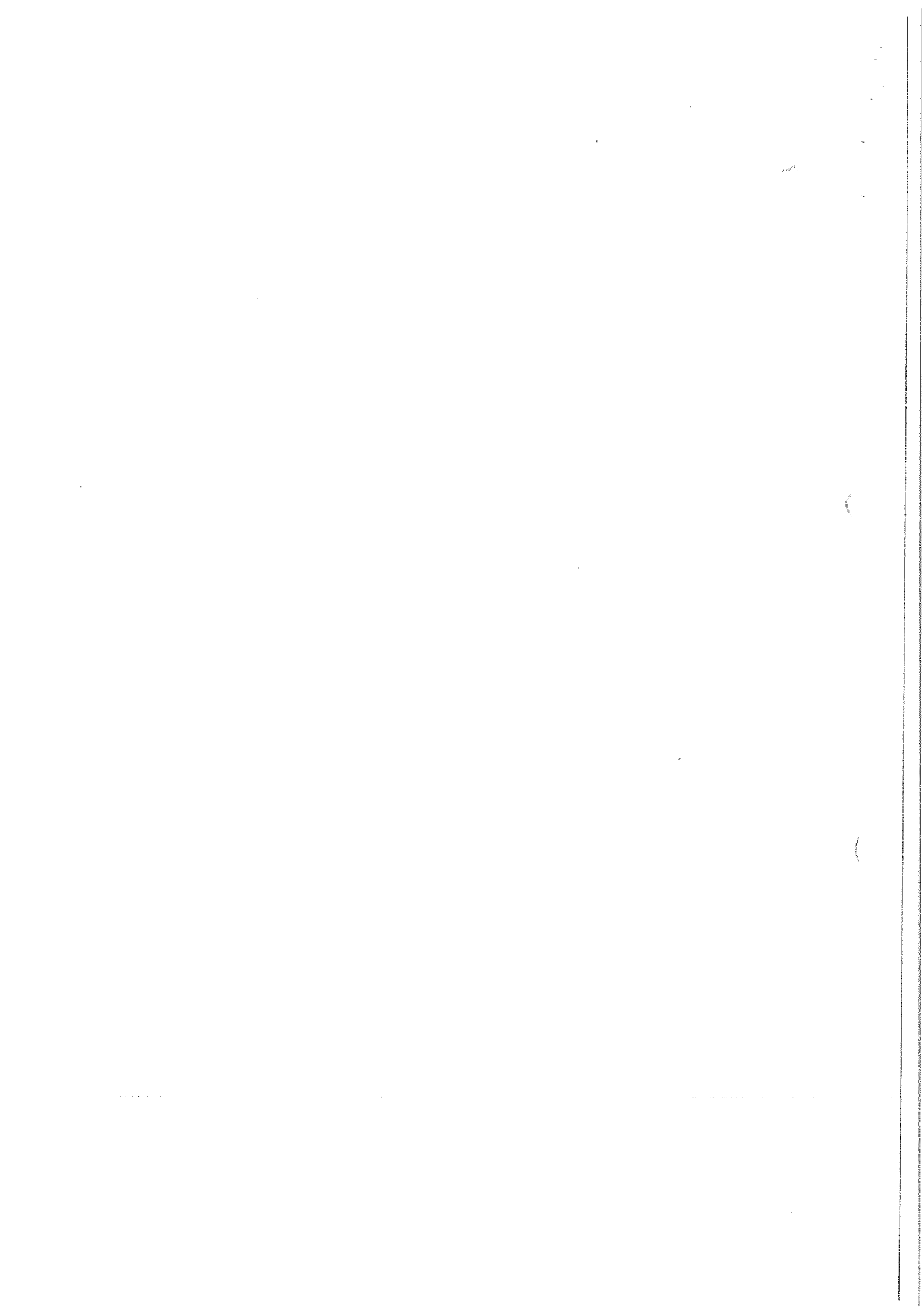
**Matters on which we are required to report by exception**

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 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

  
Kalbinder Sanghera (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Chartered Accountants and Statutory Auditors  
Sterling House  
177/181 Farnham Road  
Slough  
Berkshire  
SL1 4XP

Date: 18 MAY 2016





BALMER LAWRIE (UK) LIMITED

Company Information  
for the year ended 31 March 2016

---

**Directors:** P Basu  
M Lakhanpal  
S S Khuntia

**Registered office:** Sterling House  
177-181 Farnham Road  
Slough  
Berkshire  
SL1 4XP

**Registered number:** 02764967

**Auditors:** Haines Watts  
Chartered Accountants and Statutory Auditors  
Sterling House  
177/181 Farnham Road  
Slough  
Berkshire  
SL1 4XP

**Directors' Report  
for the year ended 31 March 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

**Principal activity**

The company was earlier engaged in Leasing and Hiring of Marine Freight Containers and Tea Warehousing, Blending and packaging. After exiting these two businesses the proceeds are being used to fund other business opportunities.

**Review of business**

The Company has invested approximately US\$1.87 million equivalent to Indonesian Rupiah 18.20 billion, being 50% of the paid up capital of a Joint Venture company (JVC) that had been formed in Indonesia. Balance 50% of the paid up capital of JVC is subscribed by PT Imani Wicaksana, Indonesia to manufacture and market lubricating grease and other lubricants in Indonesia. Further an amount of \$ 0.13 million equivalent to Indonesian Rupiah 1.82 billion has been further invested in the JV for which shares are in the process of getting allotted. The plant is in the process of stabilisation. During last quarter of the current financial year the JV had been able to make marginal profits .

The Company is at present having no other business and have invested the surplus funds of approximately \$3.22 million in term deposits with Banks to fund future business opportunities.

**Results and Dividends**

The results for the year are set out on Page - 6

The Profit for the year before taxation was \$ 35,328 (2015: Profit \$ 46,965)

The Directors do not recommend the payment of any dividend for the current year .

**Directors**

P Basu has held office during the whole of the period from 1 April 2015 to the date of this report.

Other changes in directors holding office are as follows:

V Sinha - resigned 31 July 2015

M Lakhanpal - appointed 1 August 2015

S S Khuntia - appointed 31 March 2016

**Going concern**

The directors have considered the basis of preparation of the financial statements and, based on the assessment of budgets, cashflows and current cash, have a high expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Hence, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Statement of directors' responsibilities**

The directors are responsible for preparing the 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 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;
- 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.

**Independent Auditors' Report to the Members of  
Balmer Lawrie (UK) Limited**

---

We have audited the financial statements of Balmer Lawrie (UK) Limited for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Kalbinder Sanghera (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Chartered Accountants and Statutory Auditors  
Sterling House  
177/181 Farnham Road  
Slough  
Berkshire  
SL1 4XP

Date: .....

Directors' Report  
for the year ended 31 March 2016

---

**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

.....  
P Basu - Director

Date: .....

BALMER LAWRIE (UK) LIMITED (REGISTERED NUMBER: 02764967)

Statement of Comprehensive Income  
for the year ended 31 March 2016

	Notes	2016 \$	2015 \$
Turnover		-	-
Administrative expenses		(9,632)	(9,226)
Operating loss		(9,632)	(9,226)
Interest receivable and similar income	4	44,960	56,191
Profit on ordinary activities before taxation	5	35,328	46,965
Tax on profit on ordinary activities	6	(7,000)	(16,111)
Profit for the financial year		28,328	30,854
Other comprehensive income		-	-
Total comprehensive income for the year		28,328	30,854

The notes on pages 8 to 11 form part of these financial statements

**Balance Sheet**  
31 March 2016

	Notes	\$	2016 \$	\$	2015 \$
<b>Fixed assets</b>					
Investments	7		1,874,825		1,517,704
<b>Current assets</b>					
Debtors	8	147,417		327,512	
Cash at bank		3,224,512		3,376,238	
		<u>3,371,929</u>		<u>3,703,750</u>	
<b>Creditors</b>					
Amounts falling due within one year	9	16,280		19,308	
<b>Net current assets</b>			<u>3,355,649</u>		<u>3,684,442</u>
<b>Total assets less current liabilities</b>			<u><u>5,230,474</u></u>		<u><u>5,202,146</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		2,837,478		2,837,478
Retained earnings	11		2,392,996		2,364,668
<b>Shareholders' funds</b>			<u><u>5,230,474</u></u>		<u><u>5,202,146</u></u>

The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....  
P Basu - Director

Statement of Changes in Equity  
for the year ended 31 March 2016

	Called up share capital \$	Retained earnings \$	Total equity \$
Balance at 1 April 2014	2,837,478	2,333,814	5,171,292
<b>Changes in equity</b>			
Total comprehensive income	-	30,854	30,854
Balance at 31 March 2015	<u>2,837,478</u>	<u>2,364,668</u>	<u>5,202,146</u>
<b>Changes in equity</b>			
Total comprehensive income	-	28,328	28,328
Balance at 31 March 2016	<u>2,837,478</u>	<u>2,392,996</u>	<u>5,230,474</u>

Notes to the Financial Statements  
for the year ended 31 March 2016

1. Accounting policies

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Balmer Lawrie (UK) Limited is a limited liability incorporated in England. The Registered Office is: Sterling House, 177-181 Farnham Road, Slough, Berkshire, SL14XP.

This is the first year in which the financial statements have been prepared under FRS 102. An explanation of how the transition to FRS102 has affected the reported financial performance is given in note 13.

The company's activities are more dependent on the American dollar than sterling. Consequently, the company's financial statements are prepared in American dollars on applying the following bases:

(a) Monetary assets and liabilities denominated in a foreign currency were translated into dollars at the foreign exchange rates ruling at the balance sheet date;

(b) Revenue and expenses in foreign currencies were translated in dollars at the average rate for the year;

(c) Any gains or losses arising on translation were taken to the profit and loss account.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Investments in joint ventures**

Investments in Joint Ventures are carried at cost or valuation. Cost is based on the fair value of the consideration paid for the investment, including acquisition costs.

Where a different value is demonstrated by a significant third party event, the investment is carried at a corresponding revalued amount. In the case of a permanent impairment in the carrying value of the asset, a write-down provision is made in the profit and loss account.

**Going concern**

The directors have considered the basis of preparation of the financial statements and, based on the assessment of budgets, cashflows and current cash, have a high expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Hence, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Staff costs

There were no staff costs for the year ended 31 March 2016 nor for the year ended 31 March 2015.

3. Directors' emoluments

	2016	2015
Directors' remuneration	\$ -	\$ -
	<u>          </u>	<u>          </u>

All directors remuneration is borne by the parent company.



Notes to the Financial Statements - continued  
for the year ended 31 March 2016

4.	Interest receivable and similar income	2016 \$ <u>44,960</u>	2015 \$ <u>56,191</u>
	Deposit account interest		
5.	Profit on ordinary activities before taxation		
	The profit on ordinary activities is stated after charging:		
		2016 \$ <u>4,000</u>	2015 \$ <u>4,000</u>
	Auditors' remuneration	914	498
	Foreign exchange differences		
6.	Taxation		
	<b>Analysis of the tax charge</b>		
	The tax charge on the profit on ordinary activities for the year was as follows:		
		2016 \$ <u>7,000</u>	2015 \$ <u>9,862</u>
	Current tax:		
	UK corporation tax	-	6,249
	Prior year adjustment		
	Tax on profit on ordinary activities	<u>7,000</u>	<u>16,111</u>
7.	Fixed asset investments		Interest in joint venture \$ <u>1,517,704</u>
	<b>Cost</b>		
	At 1 April 2015		1,517,704
	Additions		357,121
	At 31 March 2016		<u>1,874,825</u>
	<b>Net book value</b>		
	At 31 March 2016		<u>1,874,825</u>
	At 31 March 2015		<u>1,517,704</u>

Notes to the Financial Statements - continued  
for the year ended 31 March 2016

## 7. Fixed asset investments - continued

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

## Joint venture

## PT Balmer Lawrie Indonesia

Country of incorporation: Indonesia

Nature of business: Manufacture and sales of greases and lubricants

Class of shares:

Ordinary

	%		
	holding	2016	2015
	50.00	\$	\$
Aggregate capital and reserves		(1,495,196)	(1,724,220)
Loss for the year		(511,703)	(610,000)
		<u>                    </u>	<u>                    </u>

## 8. Debtors: amounts falling due within one year

	2016	2015
	\$	\$
Other debtors	135,284	300,000
Prepayments and accrued income	12,133	27,512
	<u>                    </u>	<u>                    </u>
	147,417	327,512
	<u>                    </u>	<u>                    </u>

Other debtors represents \$135,284 (2015: \$300,000) advanced to PT Balmer Lawrie Indonesia, the company's joint venture investment (see note 7), for future share issuance which had not been completed at the balance sheet date.

## 9. Creditors: amounts falling due within one year

	2016	2015
	\$	\$
Tax	7,000	9,862
Accruals and deferred income	9,280	9,446
	<u>                    </u>	<u>                    </u>
	16,280	19,308
	<u>                    </u>	<u>                    </u>

## 10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			\$	\$
1,797,032	Ordinary shares of £1 each	£1	2,837,478	2,837,478
			<u>                    </u>	<u>                    </u>

## 11. Reserves

	Retained earnings
	\$
At 1 April 2015	2,364,668
Profit for the year	28,328
	<u>                    </u>
At 31 March 2016	2,392,996
	<u>                    </u>

Notes to the Financial Statements - continued  
for the year ended 31 March 2016

---

12. **Ultimate parent company and controlling party**

The company's ultimate parent company and controlling party is Balmer Lawrie & Co. Limited, a company incorporated in India by virtue of it being a wholly owned subsidiary undertaking.

13. **Transition to frs102**

The company has adopted FRS 102 for the period ended 31 March 2016, however there are no differences in accounting treatment from UK GAAP to FRS102 for this company.

