

BALMER LAWRIE (UK) LIMITED
Directors' Report and
Financial Statements
for the Year Ended 31 March 2019

**Contents of the Financial Statements
for the year ended 31 March 2019**

	Page
Company Information	1
Directors' Report	2
Independent Auditors' Report	3
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8
Detailed Profit and Loss Account	12

BALMER LAWRIE (UK) LIMITED

**Company Information
for the year ended 31 March 2019**

Directors: Prabal Basu
Shyam 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 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019

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.

Directors

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report

Prabal Basu
Shyam Khuntia

Other changes in directors holding office are as follows

Manoj Lakhanpal - resigned 31 August 2018

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.

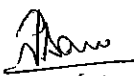
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

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:



Prabal Basu - Director

Date

24-05-2019

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

Opinion

We have audited the financial statements of Balmer Lawrie (UK) Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 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 2019 and of its loss 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

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.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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 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 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

Responsibilities of directors

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, and for such internal control as the directors determine 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

Auditors' 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 Auditors' 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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 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.



Jane Wills (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 31/3/15

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

Statement of Comprehensive Income
for the year ended 31 March 2019

	Notes	2019 \$	2018 \$
Turnover		-	-
Administrative expenses		<u>(642,149)</u>	<u>(8,996)</u>
Operating loss		(642,149)	(8,996)
Interest receivable and similar income	3	<u>50,982</u>	<u>95,297</u>
(Loss)/profit before taxation	4	(591,167)	86,301
Tax on (loss)/profit	5	<u>(8,540)</u>	<u>(16,397)</u>
(Loss)/profit for the financial year		(599,707)	69,904
Other comprehensive income			
Exchange difference on capital reduction		465,370	-
Income tax relating to other comprehensive income		-	-
Other comprehensive income for the year, net of income tax		<u>465,370</u>	<u>-</u>
Total comprehensive income for the year		<u>(134,337)</u>	<u>69,904</u>

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

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

Balance Sheet
31 March 2019

	Notes	\$	2019 \$	\$	2018 \$
Fixed assets					
Investments	6		-		2,010,109
Current assets					
Debtors	7	1,412,560		56,121	
Cash at bank		<u>987,513</u>		<u>3,289,431</u>	
		2,400,073		3,345,552	
Creditors					
Amounts falling due within one year	8	<u>41,300</u>		<u>25,231</u>	
Net current assets			<u>2,358,773</u>		<u>3,320,321</u>
Total assets less current liabilities			<u>2,358,773</u>		<u>5,330,430</u>
Capital and reserves					
Called up share capital	9		158		2,837,478
Other reserves	10		465,370		-
Retained earnings	10		<u>1,893,245</u>		<u>2,492,952</u>
Shareholders' funds			<u>2,358,773</u>		<u>5,330,430</u>


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

24-05-2019

and were signed



Prabal Basu - Director



Shyam Khuntia - Director

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

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

**Statement of Changes in Equity
for the year ended 31 March 2019**

	Called up share capital \$	Retained earnings \$	Other reserves \$	Total equity \$
Balance at 1 April 2017	2,837,478	2,423,048	-	5,260,526
Changes in equity				
Total comprehensive income	-	69,904	-	69,904
Balance at 31 March 2018	<u>2,837,478</u>	<u>2,492,952</u>	<u>-</u>	<u>5,330,430</u>
Changes in equity				
Capital reduction	(2,837,320)	-	-	(2,837,320)
Total comprehensive income	-	(599,707)	465,370	(134,337)
Balance at 31 March 2019	<u>158</u>	<u>1,893,245</u>	<u>465,370</u>	<u>2,358,773</u>

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

**Notes to the Financial Statements
for the year ended 31 March 2019**

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.

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

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.

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.

Taxation

Taxation for the year comprises current and deferred tax. 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 equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2019

1. Accounting policies - continued

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Key sources of estimation uncertainty and judgements

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

There is estimation surrounding the fair value of the company's interest in its joint venture entity. As it is based on future cashflow projections and certain other assumptions, whilst every attempt is made for these projections to be as robust as possible it is possible that some of these projections may not materialise which could result in an impairment charge in subsequent periods.

2. Directors' emoluments

	2019	2018
	\$	\$
Directors' remuneration	<u>-</u>	<u>-</u>

All directors remuneration is borne by the parent company.

3. Interest receivable and similar income

	2019	2018
	\$	\$
Deposit account interest	<u>50,982</u>	<u>95,297</u>

4. (Loss)/profit before taxation

The loss (2018 - profit) is stated after charging/(crediting).

	2019	2018
	\$	\$
Auditors' remuneration	4,000	4,000
Foreign exchange differences	<u>(909)</u>	<u>53</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2019

5 Taxation

Analysis of the tax charge

The tax charge on the loss for the year was as follows

	2019	2018
	\$	\$
Current tax		
UK corporation tax	<u>8,540</u>	<u>16,397</u>
Tax on (loss)/profit	<u>8,540</u>	<u>16,397</u>

Tax effects relating to effects of other comprehensive income

	Gross	Tax	2019
	\$	\$	Net
	\$	\$	\$
Exchange difference on capital reduction	<u>465,370</u>	<u>-</u>	<u>465,370</u>

6 Fixed asset investments

	Interest in joint venture \$
Cost	
At 1 April 2018	2,010,109
Disposals	(1,400,000)
Impairments	<u>(610,109)</u>
At 31 March 2019	-
Net book value	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>2,010,109</u>

On 28 December 2018 the interest in the joint venture entity was transferred to the parent company at market value.

7. Debtors: amounts falling due within one year

	2019	2018
	\$	\$
Amounts owed by group undertakings	1,400,000	-
Prepayments and accrued income	<u>12,560</u>	<u>56,121</u>
	<u>1,412,560</u>	<u>56,121</u>

8. Creditors: amounts falling due within one year

	2019	2018
	\$	\$
Tax	8,540	16,397
Accruals and deferred income	<u>32,760</u>	<u>8,834</u>
	<u>41,300</u>	<u>25,231</u>

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

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

9 Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 \$	2018 \$
100	Ordinary shares of £1 each	£1	<u>158</u>	<u>2,837,478</u>

10 Reserves

	Retained earnings \$	Other reserves \$	Totals \$
At 1 April 2018	2,492,952	-	2,492,952
Deficit for the year	(599,707)		(599,707)
Foreign exchange on capital reduction	<u>-</u>	<u>465,370</u>	<u>465,370</u>
At 31 March 2019	<u>1,893,245</u>	<u>465,370</u>	<u>2,358,615</u>

On 13 March 2019 the issued capital of the company was reduced from £1,797,032 to £100 by the cancellation of 1,796,932 ordinary shares of £1 each. The proceeds were returned to its parent company given the amount of surplus funds available. On cancellation of the shares a foreign exchange reserve has been recognised.

11 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 which is a Government of India Undertaking

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

Detailed Profit and Loss Account
for the year ended 31 March 2019

	2019		2018
	\$	\$	\$
Income	-		-
Other income			
Deposit account interest	<u>50,982</u>		<u>95,297</u>
	50,982		95,297
Expenditure			
Loss on disposal of investment	610,109	-	
Accountancy	28,760	4,834	
Auditors' remuneration	4,000	4,000	
Foreign exchange differences	<u>(909)</u>	<u>53</u>	
	641,960		8,887
	(590,978)		86,410
Finance costs			
Bank charges	<u>189</u>		<u>109</u>
Net (loss)/profit	<u>(591,167)</u>		<u>86,301</u>

This page does not form part of the statutory financial statements