

Tate & Lyle Investments Limited
Annual Report and Audited Financial Statements
For the Year Ended 31 March 2021



Tate & Lyle Investments Limited

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Tate & Lyle Investments Limited

Company Information

Directors	R D J Adams	
	L C Beardsell	
	A Henley	
Company Secretary	J Tham	(resigned on 3 August 2021)
	P Stamford-Moroz	(appointed on 3 August 2021)
Registered number	00300771	
Registered office	1 Kingsway London WC2B 6AT	
Independent auditor	Ernst & Young LLP 1 More London Place London SE1 2AF	

Tate & Lyle Investments Limited

Directors' Report for the year ended 31 March 2021

The Directors of Tate & Lyle Investments Limited (the "Company") present their report and the audited financial statements for the year ended 31 March 2021.

Results and dividends

The profit for the financial year amounted to £106,184,000 (2020 – £393,406,000). Dividends of £150,000,000 were proposed and paid during the year (2020 – £150,000,000).

Directors

The names of persons who have served as Directors of the Company at any time since 1 April 2020 and up to the date of signing of the financial statements are listed on page 2.

Going concern

At the time of preparation of these financial statements and after making the appropriate enquiries, the Directors have a reasonable expectation that the Company will continue to operate for a period after approval of the financial statements to 31 March 2023 and that there are no material uncertainties around their assessment.

The Directors assessment is dependent on Tate & Lyle PLC providing financial support during that period. The Directors of Tate & Lyle PLC have confirmed the immediate parent undertaking's willingness to make available sufficient financial support to meet its obligations as they become due and payable in the ordinary course of business for the period following the approval of the financial statements to 31 March 2023.

In preparing its Annual Report & Accounts for the year ended 31 March 2021, the Directors of Tate & Lyle PLC gave consideration to the broader impact of Covid-19 on the Group. Such consideration is set out in the basis of preparation to the consolidated financial statements contained therein. Refer to page 147 of this report at <https://www.tateandlyle/investors/annual-reports>. The Tate & Lyle PLC Group performance since the publication of its Annual Report does not indicate that there is any incremental risk to going concern of the Company.

The Company therefore continues to adopt the going concern basis in preparing its financial statements which has been applied consistently throughout the year.

Future developments

The principal activity of the Company is to hold investments in overseas subsidiaries and other companies related to the Tate & Lyle Group (the "Group").

The Directors do not anticipate any significant changes in the Company's activity in the foreseeable future.

Strategic report exemption

The Company is excluded from preparing accounts in accordance with the small companies regime as it is a member of an ineligible group. The Company would be entitled to the small companies exemption had it not been a member of an ineligible group, and has therefore opted to take exemption from preparing a strategic report in accordance with section 414B(b) of the Companies Act 2006.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP, will therefore continue in office.

Approved by the Board of Directors on 15 December 2021 and signed on its behalf by:

L C Beardsell
Director



Tate & Lyle Investments Limited
Company number 00300771

Tate & Lyle Investments Limited

Statement of Directors' Responsibilities in respect of the Annual Report and Audited Financial Statements for the year ended 31 March 2021

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are 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.

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.

Independent Auditor's Report to the Member of Tate & Lyle Investments Limited

Opinion

We have audited the financial statements of Tate & Lyle Investments Limited for the year ended 31 March 2021 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (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 2021 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 the period to 31 March 2023 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the qualifying company's ability to continue as a going concern.

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 this 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 the 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 Auditor's Report to the Member of Tate & Lyle Investments Limited (continued)

Matters on which we are required to report by exception

In 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 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.
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 4, 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct tax compliance regulation in the United Kingdom.
- we understood how the Company is complying with those frameworks by making inquiries of management and those responsible for legal and compliance procedures, including the company secretary. We corroborated our inquiries through our review of board minutes as well as consideration of the results of our audit procedures over the company's financial statements.
- we assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved incorporating data analytics into our journal entry testing, with a focus on manual non-standard journals and journals indicating large or unusual transactions based on the understanding of the business; inquiries of those responsible for legal and compliance of the company and management; and focused testing. In addition, we completed procedures to conclude on the compliance of disclosures in the annual report and financial statements with all applicable requirements.

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

Independent Auditor's Report to the Member of Tate & Lyle Investments Limited (continued)

Use of our report

This report is made solely to the Company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Ernst & Young LLP

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Jonathan Gill (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

15 December 2021

Tate & Lyle Investments Limited

Profit and Loss Account for the year ended 31 March 2021

	Notes	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Other operating income	4	1,159	695
Other operating charges	5	(3,793)	(544)
Exceptional items	6	(14,296)	34,000
Income from shares in subsidiaries		172,956	411,205
Operating profit		156,026	445,356
Interest receivable and similar income	7	611	6,265
Interest payable and similar charges	8	(31,691)	(49,621)
Profit before taxation		124,946	402,000
Tax on profit	9	(18,762)	(8,594)
Profit for the financial year		106,184	393,406

The results of the Company are generated entirely from continuing operations.

Tate & Lyle Investments Limited

Statement of Comprehensive Income for the year ended 31 March 2021

	Note	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Profit for the financial year		<u>106,184</u>	<u>393,406</u>
Other comprehensive (expense)/income:			
Items that will not be reclassified to profit or loss:			
Changes in the fair value of equity investments at fair value through OCI	12	<u>(234)</u>	<u>100</u>
Total comprehensive income for the year		<u><u>105,950</u></u>	<u><u>393,506</u></u>

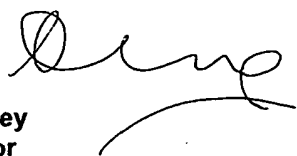
Tate & Lyle Investments Limited

Balance Sheet as at 31 March 2021

	Notes	31 March 2021 £'000	31 March 2020 £'000
Fixed assets			
Investments	12	2,506,248	2,540,761
Current assets			
Debtors: amounts falling due after more than one year	13	117,276	127,849
Debtors: amounts falling due within one year	14	260,564	340,484
Derivative financial instruments		2	-
		<u>377,842</u>	<u>468,333</u>
Creditors: amounts falling due within one year	15	(820,448)	(831,190)
Derivative financial instruments		-	(201)
		<u>(820,448)</u>	<u>(831,391)</u>
Net current liabilities		<u>(442,606)</u>	<u>(363,058)</u>
Total assets less current liabilities		<u>2,063,642</u>	<u>2,177,703</u>
Creditors: amounts falling due after more than one year	16	(691,863)	(761,874)
Net assets		<u>1,371,779</u>	<u>1,415,829</u>
Capital and reserves			
Called up share capital	17	12,000	12,000
Share premium account	18	873,176	873,176
Other reserves	18	735	969
Profit and loss account	18	485,868	529,684
Total shareholder's funds		<u>1,371,779</u>	<u>1,415,829</u>

The notes on pages 12 to 25 form part of these financial statements.

The financial statements on pages 8 to 25 were approved by the Board of Directors on 15 December 2021 and were signed on its behalf by:



A Henley
Director
Tate & Lyle Investments Limited
Company number 00300771

Tate & Lyle Investments Limited

Statement of Changes in Equity for the year ended 31 March 2021

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total shareholder's funds
	£'000	£'000	£'000	£'000	£'000
At 1 April 2020	12,000	873,176	969	529,684	1,415,829
Comprehensive income for the year					
Profit for the financial year	-	-	-	106,184	106,184
FVOCI financial assets:					
- fair value loss in the year	-	-	(234)	-	(234)
Total comprehensive (expense)/income for the year	-	-	(234)	106,184	105,950
Contributions by and distribution to owners					
Dividend paid	-	-	-	(150,000)	(150,000)
Total transactions with owners	-	-	-	(150,000)	(150,000)
At 31 March 2021	12,000	873,176	735	485,868	1,371,779

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total shareholder's funds
	£'000	£'000	£'000	£'000	£'000
At 1 April 2019	12,000	873,176	869	286,278	1,172,323
Comprehensive income for the year					
Profit for the financial year	-	-	-	393,406	393,406
FVOCI financial assets:					
- fair value gain in the year	-	-	100	-	100
Total comprehensive income for the year	-	-	100	393,406	393,506
Contributions by and distribution to owners					
Dividend paid	-	-	-	(150,000)	(150,000)
Total transactions with owners	-	-	-	(150,000)	(150,000)
At 31 March 2020	12,000	873,176	969	529,684	1,415,829

Tate & Lyle Investments Limited

Notes to the Financial Statements for the year ended 31 March 2021

1. General information

The principal activity of Tate & Lyle Investments Limited (the "Company") is to hold investments in overseas subsidiaries and in other companies related to the Tate & Lyle Group.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales in the United Kingdom. The registered number is 00300771 and the address of its registered office is 1 Kingsway, London, WC2B 6AT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006.

The Company's ultimate parent undertaking, Tate & Lyle PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Tate & Lyle PLC are prepared in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union ("Adopted IFRSs") and are available to the public and may be obtained from the Company Secretary at 1 Kingsway, London, WC2B 6AT.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 3.

Going concern

At the time of preparation of these financial statements and after making the appropriate enquiries, the Directors have a reasonable expectation that the Company will continue to operate for a period after approval of the financial statements to 31 March 2023 and that there are no material uncertainties around their assessment.

The Directors assessment is dependent on Tate & Lyle PLC providing financial support during that period. The Directors of Tate & Lyle PLC have confirmed the immediate parent undertaking's willingness to make available sufficient financial support to meet its obligations as they become due and payable in the ordinary course of business for the period following the approval of the financial statements to 31 March 2023.

In preparing its Annual Report & Accounts for the year ended 31 March 2021, the Directors of Tate & Lyle PLC gave consideration to the broader impact of Covid-19 on the Group. Such consideration is set out in the basis of preparation to the consolidated financial statements contained therein. Refer to page 147 of this report at <https://www.tateandlyle/investors/annual-reports>. The Tate & Lyle PLC Group performance since the publication of its Annual Report does not indicate that there is any incremental risk to going concern of the Company.

The Company therefore continues to adopt the going concern basis in preparing its financial statements which has been applied consistently throughout the year.

2.2 Accounting standards adopted during the year

In the current year, the Company has adopted, with effect from 1 April 2020, the following new accounting standards:

- Amendments to IFRS 3 Definition of a Business
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Definition of Material

The adoption of these new accounting standards did not have a material impact on these financial statements.

Tate & Lyle Investments Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

2. Accounting policies (continued)

2.3 Financial Reporting Standard 101 - reduced disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- IAS 7 Cash Flow Statement and related notes;
- IAS 1 Comparative period reconciliations for share capital;
- IAS 24 Disclosures in respect of transactions with wholly owned subsidiaries;
- IAS 1 Disclosures in respect of capital management;
- IAS 8 The effects of new but not yet effective IFRSs;
- IAS 24 Disclosures in respect of the compensation of Key Management Personnel; and
- IAS 24 Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Tate & Lyle PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

2.4 Consolidated financial statements

The Company is exempt from the preparation of consolidated financial statements by virtue of section 400 of the Companies Act 2006. These financial statements present information about the Company as an individual undertaking and not about its Group.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Additional adjustments to the carrying value are made to reflect the application of fair value hedge accounting. Refer to 2.8 hedge accounting policy.

2.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as financial assets at amortised cost.

These assets (debtors) are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at amortised cost are assessed for impairment periodically using IFRS 9's simplified 'expected credit loss' model. Subsequent recoveries of amounts previously written off are credited against operating charges in the income statement in the period in which they are recovered.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

Tate & Lyle Investments Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

2. Accounting policies (continued)

2.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Hedge accounting

Hedging relationships are classified as fair value hedges where the hedging instrument hedges the exposure to changes in the fair value of a recognised asset or liability that is attributable to a particular risk (such as the fair value of fixed rate debt).

Where the hedging relationship is classified as a fair value hedge, the carrying amount of the hedged asset or liability is adjusted by the change in its fair value attributable to the hedged risk only and the resulting gain or loss is recognised in the income statement where, to the extent that the hedge is effective, it offsets the fair value gain or loss on the hedging instrument.

2.9 Interest payable

Interest payable is recognised in the Profit and Loss Account as it accrues, using the effective interest method.

2.10 Functional and presentation currency

The Company's functional and presentation currency is GBP. All amounts are rounded to the nearest thousand, unless otherwise stated.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 Dividends/distributions

Equity dividends are recognised when they become legally payable.

Dividend income is recognised when the right to receive payment is established.

2.12 Interest receivable

Interest receivable is recognised in the Profit and Loss Account using the effective interest method.

2.13 Expenses and auditor's remuneration

Operating costs, including auditors' remuneration of £13,125 (2020 - £13,125), are borne by Tate & Lyle PLC, the ultimate parent undertaking. No non-audit services were provided by the auditor during the year (2020 - £nil).

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Tate & Lyle Investments Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

2. Accounting policies (continued)

2.15 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

2.16 Investments in equities

The Company makes certain investments in equities. Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income (OCI) when they meet the definition of equity under 'IAS 32 Financial Instruments: Presentation' and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its equity investments under this category.

3. Judgements in applying policies and key sources of estimation uncertainty

In order to prepare the financial statements in accordance with the accounting policies set out in Note 2, management has used estimates and judgements to establish the amounts at which certain items are recorded. Critical accounting estimates and judgements are those which have the greatest impact on the financial statements and require the most difficult, subjective and complex judgements about matters that are inherently uncertain. Estimates are based on factors including historical experience and expectations of future events that management believe to be reasonable. However, given the judgmental nature of such estimates, actual results could be different from the assumptions used.

Key source of estimation uncertainty: valuation of investments

Investments in subsidiaries are recorded at cost less accumulated impairment and adjusted for fair value hedge accounting. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. Where these circumstances have reversed, the impairment previously made is reversed to the extent of the original cost of the investment.

The recoverable amount may be based upon discounted future cash flows. The assumptions underlying these calculations, such as the discount rate and future cash flow projections, are judgemental.

Key source of estimation uncertainty: provision for impairment of debtors

The Company has receivables from Group companies, which are financial assets subject to IFRS 9's expected credit loss (ECL) model. For these receivables, including those with a significant financing component, the Company applies the simplified approach to providing for expected credit losses, prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for all receivables. The Company has an insignificant level of default on its receivables and after considering forecast economic conditions, the Company expects to recover all outstanding debts held as at 31 March 2021.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Tate & Lyle Investments Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

4. Other operating income

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Other operating income	1,159	695
	<u>1,159</u>	<u>695</u>

5. Other operating charges

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Exchange losses	3,792	269
Other operating charges	1	275
	<u>3,793</u>	<u>544</u>

6. Exceptional items

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Investment impairment charge	(15,813)	-
Investment impairment reversals	1,754	34,000
Historical legal matters	(237)	-
	<u>(14,296)</u>	<u>34,000</u>

a) Investment impairment charge

Investment impairment to correctly reflect the Company's share of ownership in Tate & Lyle Brasil S.A. The Company directly owns 16%, and therefore its investment has been reduced by £15,813,000.

b) Reversal of impairment

In the year ended 31 March 2021, following a review of the carrying values of its investments compared to the net assets of the underlying investment the Company reversed the impairment of the following investments:

- Tate & Lyle Greece A.E. of £1,754,000

In the year ended 31 March 2020, following a review of the carrying values of its investments compared to the net assets of the underlying investment the Company reversed the impairment of the following investments:

- Tate & Lyle Industries Limited of £34,000,000

c) Historical legal matters

In the year ended 31 March 2021, the Company recorded an increase in provision held for a historical legal agreement in relation to an investment sold in the past, for which the Company retains responsibility for settling.

Tate & Lyle Investments Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

7. Interest receivable and similar income

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Interest receivable from Group undertakings	611	6,265

8. Interest payable and similar charges

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Interest payable to Group undertakings	31,691	49,621

9. Tax on profit

Analysis of tax for the year:

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Current tax charge	(11,526)	(13,514)
Overseas tax charge	(157)	(4)
Prior year adjustment	(1,282)	(880)
Total current tax charge	(12,965)	(14,398)
Deferred tax		
Origination and reversal of timing differences	(5,012)	(3,886)
Prior year adjustment	1,289	1,065
Deferred tax (de-recognised)/recognised	(2,074)	8,625
Total deferred tax (charge)/credit	(5,797)	5,804
Tax on profit	(18,762)	(8,594)

The effective tax rate for the year calculated on the basis of total corporation tax charge as a proportion of profit before tax is 15.0% (2020 – 2.1%). This is compared with the standard rate of corporation tax in the United Kingdom of 19% (2020 – 19%) as follows:

Tate & Lyle Investments Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

9. Tax on profit (continued)

Factors affecting tax charge for the year

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Profit before taxation	124,946	402,000
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%).	(23,740)	(76,380)
<u>Effects of:</u>		
Other non-taxable items less non-deductible items	27,357	79,098
Overseas tax charge	(157)	-
Share of Partnership taxable income	(20,155)	(20,122)
(De-recognition)/recognition of tax losses not previously recognised	(2,074)	8,625
Prior year adjustment	7	185
Total current tax charge for the year	(18,762)	(8,594)

Factors that may affect future tax charges

In March 2021, the UK Government announced an increase in the UK's main corporation tax rate to 25% which is due to be effective from 1 April 2023. This change was substantially enacted on 24 May 2021.

Deferred tax	31 March 2021 £'000	31 March 2020 £'000
Opening balance	20,017	14,213
Movement in tax losses (previously recognised)/not previously recognised	(5,797)	5,804
Total deferred tax asset	14,220	20,017

Deferred tax assets consist only of tax losses. No deferred tax assets have been recognised in respect of tax losses of £235 million (2020 - £224 million) as there is uncertainty as to whether taxable profits against which these assets may be recovered will be available. As the movement in the UK's main corporation tax rate is not effective until 1 April 2023 this has not been reflected in the measurement of deferred tax balances at the period end. If the Company's deferred tax balances at the year end were re-measured at 25%, this would result in a deferred tax credit of £4,490,000.

10. Directors' and employees' emoluments

The Directors of the Company are employed and remunerated by Tate & Lyle PLC in respect of their services to the Tate & Lyle Group, including the Company. It is not practicable to ascertain separately the element that relates to their emoluments for services to the Company. The Directors did not receive any emoluments from the Company for their services to the Company (2020 – £nil). The Company had no employees at any time during the year (2020 – nil).

11. Dividends

Dividends on ordinary shares paid in the financial year to the ultimate parent undertaking:

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Dividends	150,000	150,000

Tate & Lyle Investments Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

11. Dividends (continued)

Dividend per ordinary share in respect of the financial year:

	Year ended 31 March 2021 Pence	Year ended 31 March 2020 Pence
Dividends	1,250	1,250

12. Investments

	Shares in subsidiary undertakings £'000	Investments in equities £'000	Total £'000
Cost			
At 1 April 2020	2,808,590	2,782	2,811,372
Additions	24,228	-	24,228
Capital reduction	(4,101)	-	(4,101)
Foreign currency exchange loss and fair value movement	-	(234)	(234)
Foreign currency translation differences (fair value hedge)	(40,347)	-	(40,347)
At 31 March 2021	2,788,370	2,548	2,790,918
Provision			
At 1 April 2020	(270,611)	-	(270,611)
Impairment charge (Note 6)	(15,813)	-	(15,813)
Impairment reversal (Note 6)	1,754	-	1,754
At 31 March 2021	(284,670)	-	(284,670)
Net book value			
At 31 March 2021	2,503,700	2,548	2,506,248
At 31 March 2020	2,537,979	2,782	2,540,761

Investment in equities comprise of £1,000 (2020 – £1,000) of investments listed on an overseas exchange and £2,547,000 (2020 – £2,781,000) of unlisted investments.

13. Debtors: amounts falling due after more than one year

	31 March 2021 £'000	31 March 2020 £'000
Amounts owed by Group undertakings	8,951	8,158
12,094 (2020 – 11,607) US\$ preference shares of \$1.00 each	94,105	99,674
Deferred tax asset (Note 9)	14,220	20,017
	117,276	127,849

7,094 (2020 – 6,607) preference shares with a share premium of US\$11,616.237 (2020 – US\$11,616.237), and 5,000 (2020 – 5,000) preference shares with a share premium of US\$9,501.763 (2020 – US\$9,501.763); each with a nominal value of US\$1.00 (2020 – US\$1.00) are redeemable at the option of either the Company or the issuer. The issuer has the right to redeem the preference shares at any time giving not less than 28 days' notice. The issuer shall redeem all or part of the shares no later than seven days after receipt of written notice from the Company. No dividend may be paid on the ordinary shares until any outstanding dividend has been paid on all the redeemable preference shares in issue. Holders of preference shares do not have equal voting rights with holders of ordinary shares but rank pari-passu with holders of ordinary shares on winding up.

Tate & Lyle Investments Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

14. Debtors: amounts falling due within one year

	31 March 2021 £'000	31 March 2020 £'000
Amounts owed by Group undertakings	260,459	340,484
Prepayment	105	-
	<u>260,564</u>	<u>340,484</u>

Amounts owed by Group undertakings are unsecured, interest bearing based on LIBOR and are repayable on demand.

15. Creditors: amounts falling due within one year

	31 March 2021 £'000	31 March 2020 £'000
Amounts owed to ultimate parent undertaking	790,075	790,130
Amounts owed to Group undertakings	1,266	3,298
Other creditors	2,550	-
Accruals and deferred income	1,227	1,083
Current tax liability	25,330	36,679
	<u>820,448</u>	<u>831,190</u>

Amounts owed to the ultimate parent undertaking are unsecured, and repayable upon three days' notice. Interest on these amounts is calculated monthly at LIBOR plus 1.75%.

Amounts owed to Group undertakings predominantly relate to balances with Tate & Lyle International Finance PLC, are unsecured, and repayable upon three days' notice. Interest on these amounts is calculated monthly at LIBOR plus 1.75%.

16. Creditors: amounts falling due after more than one year

	31 March 2021 £'000	31 March 2020 £'000
Amounts owed to Group undertakings:		
40,000,000 (2020 – 40,000,000) GBP preference shares of £1.00 each	40,000	40,000
90,000 (2020 – 90,000) US\$ preference shares of \$1.00 each	651,863	721,874
	<u>691,863</u>	<u>761,874</u>

The preference shares are redeemable at the option of either the Company or the holder. The Company has the right to redeem the preference shares at any time giving not less than 28 days' notice. The Company shall redeem all or part of the shares no later than seven days after receipt of written notice from the shareholder. No premium shall be paid on redemption. No dividend may be paid on the ordinary shares until any outstanding dividend has been paid on all the redeemable preference shares in issue. Holders of GBP preference shares have equal voting rights with holders of ordinary shares and rank pari-passu with holders of ordinary shares on winding up.

The US\$ preference shares have the same rights as above; except that the US\$ preference shares have a share premium of US\$9,999 and a right to variable cumulative dividends at a rate of three-month US\$ LIBOR plus 1.75% per annum. Holders of US\$ preference shares do not have equal voting rights with holders of GBP preference shares and ordinary shares, except in limited circumstances including resolutions varying any rights attached to the US\$ preference shares.

Tate & Lyle Investments Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

17. Called up share capital

	31 March 2021 £'000	31 March 2020 £'000
Allotted and fully paid		
12,000,002 (2020 – 12,000,002) ordinary shares of £1 each	12,000	12,000

18. Reserves

Share premium account

Share premium account represents the amount subscribed for share capital in excess of the nominal value.

Other reserves

Other reserves relate to cumulative fair value gains on investment in equities recognised at fair value through OCI. Prior to adoption of IFRS 9, from the start of the 2019 financial year this referred to cumulative gains and losses on available-for-sale financial assets recognised through OCI.

Profit and Loss Account

The Profit and Loss Account represents the accumulated profits, losses and distributions of the Company.

19. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Direct subsidiary undertakings

Company name	Country of incorporation	Registered address	Class of shares	Holding 2021
Tate & Lyle Argentina SA ¹	Argentina	San Martín 140, 14th Floor, City of Buenos Aires, Argentina	Ordinary	4%
Tate & Lyle ANZ Pty Limited	Australia	Building 2, 1425 Boundary Road, Wacol QLD 4076, Australia	Ordinary	100%
Tate & Lyle Management & Finance Limited	Bermuda	Aon House, 30 Woodbourne Avenue, Pembroke, HM 08, Bermuda	Ordinary	100%
Tate & Lyle Brasil S.A. ¹	Brazil	Santa Rosa do Viterbo, State of São Paulo, Fazenda Amália, São Paulo, 14270-000, Brazil	Ordinary	16%
Tate & Lyle Solutions Brasil Limitada ²	Brazil	Rua Dr. Rubens Gomes Bueno, No. 691 Torre Sigma, 10th floor, Bairro Várzea de Baixo, 04730-903, Brazil	Ordinary	100%
Tate & Lyle Solutions Canada Limited ¹	Canada	Suite 300, 77 Westmorland Street Fredericton NB E3B 6Z3, Canada	Ordinary	100%
Tate & Lyle Ingredients Canada Limited	Canada	Suite 300, 77 Westmorland Street Fredericton NB E3B 6Z3, Canada	Ordinary	100%
Tate & Lyle Chile Commercial Ltda	Chile	Isidora Goyenechea 2800, Piso 43, Las Condes, Santiago, Chile	Ordinary	<1%
Tate & Lyle Trading (Shanghai) Co. Ltd ¹	China	Room 1401, Building 11, No. 1582, Gumei Road, Xuhui District, Shanghai, 200233, China	Ordinary	100%
Tate & Lyle Food Ingredients (Nantong) Company Limited ¹	China	New & Hi-Tech Industrial Development District, Rudong county, Nantong city, 226400 China	Ordinary	100%
Tate & Lyle Colombia S.A.S ¹	Colombia	Calle 11 #100-121 Of 309, Cali, Colombia	Ordinary	100%
Tate & Lyle Costa Rica Limitada	Costa Rica	San Jose-San Jose Merced, Edificio Torre Mercedes, Piso Octavo, Oficinas De CDO Auditores, Costa Rica	Ordinary	100%
Tate & Lyle Egypt LLC	Egypt	87 Street 9, Maadi, Cairo, Egypt	Ordinary	100%
Tate & Lyle Mold UK Limited	England and Wales	1 Kingsway, London WC2B 6AT, United Kingdom	Ordinary	100%

¹ Non-coterminous year end (31 December).

² Entities incorporated after 31 March 2021.

Tate & Lyle Investments Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

19. Subsidiary undertakings (continued)

Direct subsidiary undertakings (continued)

Company name	Country of incorporation	Registered address	Class of shares	Holding 2021
Hahntech International Limited	England and Wales	1 Kingsway, London WC2B 6AT, United Kingdom	Ordinary	100%
Tate & Lyle Group Services Limited	England and Wales	1 Kingsway London WC2B 6AT, United Kingdom	Ordinary	100%
Tate & Lyle Industries Limited	England and Wales	1 Kingsway London WC2B 6AT, United Kingdom	Ordinary	100%
Tate & Lyle Investments America Limited	England and Wales	1 Kingsway London WC2B 6AT, United Kingdom	Ordinary	100%
Tate & Lyle Investments Brazil Limited	England and Wales	1 Kingsway London WC2B 6AT, United Kingdom	Ordinary	100%
Tate & Lyle Overseas Limited	England and Wales	1 Kingsway London WC2B 6AT, United Kingdom	Ordinary	100%
Tate & Lyle Holdings Americas Limited	England and Wales	1 Kingsway London WC2B 6AT, United Kingdom	Ordinary	100%
Tate & Lyle Holdings Limited	England and Wales	1 Kingsway London WC2B 6AT, United Kingdom	Ordinary	100%
Tate & Lyle Ingredients France S.A.S.	France	3-5 Rue Saint-Georges, Paris 75009 France	Ordinary	100%
G.C.Hahn & Co Cooperationsgesellschaft GmbH	Germany	Roggenhorster Strasse 31, 23556, Lübeck Germany	Ordinary	100%
Tate & Lyle Germany GmbH	Germany	Roggenhorster Strasse 31, 23556, Lübeck, Germany	Ordinary	100%
Tate & Lyle Greece A.E.	Greece	54248 Thessaloniki, K. Papadaki 69, Greece	Ordinary	>99%
Tate & Lyle Investments (India) Private Ltd ³	India	Block – E, 2nd floor The MIRA, Plot – 1&2, Ishwar Nagar, Mathura Road, New Delhi 110065, India	Ordinary	>99%
Tate & Lyle Italia S.P.A.	Italy	Via Verdi, 1-Ossona, Milano, Italy	Ordinary	100%
Tate & Lyle Ivory Coast ¹	Ivory Coast	Abidjan Cocody 2, Plateaux 01, BP 659 ABJ 01, Cote d'Ivoire	Ordinary	100%
Tate & Lyle Japan KK	Japan	2F Oak Minami-Azabu Building, 3-19-23 Minami-Azabu, Minato-ku, Tokyo, Japan	Ordinary	100%
Tate & Lyle Mexico, S. de R.L. de C.V.	Mexico	Piso 2, Av. Universidad 749, Col del Valle Sur, Ciudad de Mexico, 03100 Mexico	Ordinary	>99%
T&L Casablanca S.A.R.L.	Morocco	22, Rue du Parc, Casa Théâtre Centre, Anfa, Casablanca, Morocco	Ordinary	>99%
Nederlandse Glucose Industrie B.V.	Netherlands	Lagendijk 5, 1541 KA, Koog aan de Zaan, The Netherlands	Ordinary	100%
Tate & Lyle Global Shared Services Sp.z o.o.	Poland	Sterlinga 8A, 91425, Łódź, Poland	Ordinary	75%
Tate & Lyle Asia Pacific Pte. Ltd.	Singapore	3 Biopolis Drive, #05-11 Synapse, Singapore 138623	Ordinary	100%
Tate & Lyle Slovakia, s.r.o	Slovakia	Boleraz 114, 91908 Boleraz, Slovakia	Ordinary	85%
Tate and Lyle South Africa Proprietary Limited	South Africa	1 Gravel Drive, Kya Sands Business Park, Kya Sands, 2163, South Africa	Ordinary	100%
Ebromyl S.L.	Spain	Paseo de la Constitución 10 Entlo Dcha., 50008, Zaragoza, Spain	Ordinary	100%
Tate & Lyle Sweden AB	Sweden	c/o Advokatfirman Delphi KB, Master Samuelsgatan 17, Box 1432, 11184, Stockholm, Sweden	Ordinary	100%
Chaodee Modified Startch Co., Limited ^{1,4}	Thailand	No. 345, Moo 14, Hin Dat Subdistrict, Dan Khun Thot District, Nakhom Ratchasima Province, Thailand	Ordinary	88%

1 Non-coterminous year end (31 December).

3 Entities dissolved after 31 March 2021.

4 Percentage ownership increased to 90% after 31 March 2021.

Tate & Lyle Investments Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

19. Subsidiary undertakings (continued)

Direct subsidiary undertakings (continued)

Company name	Country of incorporation	Registered address	Class of shares	Holding 2021
Tate & Lyle (Trading) Thailand Limited ¹	Thailand	No. 345, Moo 14, Hin Dat Subdistrict, Dan Khun Thot District, Nakhom Ratchasima Province, Thailand	Ordinary	98%
Tate and Lyle Turkey Gıda Hizmetleri Anonim Şirketi	Turkey	Esentepe Mah., Büyükdere Cad., 193 Plaza Kat: 2 193 / 235A14 Şişli, İstanbul, Turkey	Ordinary	100%
Tate & Lyle DMCC	United Arab Emirates	Unit JLT-PH2-RET-X5, Detached Retail X5, Jumeirah Lakes Towers, Dubai, United Arab Emirates	Ordinary	100%
Tate & Lyle L.P.	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	-	>99%

Indirect subsidiary undertakings

Tate & Lyle Argentina SA ¹	Argentina	San Martín 140, 14th Floor, City of Buenos Aires, Argentina	Ordinary	96%
Tate & Lyle Brasil S.A. ¹	Brazil	Santa Rosa do Viterbo, State of São Paulo, Fazenda Amália, São Paulo, 14270-000, Brazil	Ordinary	84%
G.C. Hahn & Co. do Brasil Estabilizantes e Tecnologia para Alimentos Ltda. ¹	Brazil	Rua Sapetuba Nº 211, CEP:- 005510-001- Vila Pirajussara, Estado de São Paulo, Brazil	Ordinary	100%
Tate & Lyle Gemacom Tech Indústria e Comércio S.A. ¹	Brazil	No. 380, Distrito Industrial, City of Juiz de Fora, State of Minas Gerais at Rua B, 36092-050, Brazil	Ordinary	100%
SGF Investment Co. Limited	British Virgin Islands	Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands	Ordinary	100%
SGF (Asia) Co., Limited	British Virgin Islands	Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands	Ordinary	100%
Sweet Green Fields Group Co., Limited	Cayman Islands	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Ordinary	100%
Tate & Lyle Chile Commercial Ltda	Chile	Isidora Goyenechea 2800, Piso 43, Las Condes, Santiago, Chile	Ordinary	>99%
G.C. Hahn & Co. Food Stabiliser Business (Shanghai) Ltd ¹	China	Unit A, Room 1301, Building 11, No. 1582, Gumei Road, Xuhui District, Shanghai, 200233, China	Ordinary	100%
Sweet Green Fields Co., Limited ¹	China	Anji Economic Development Zone, Health Medicine Industry Garden, Huzhou, Zhejiang, China	Ordinary	100%
G.C. Hahn & Co. d.o.o.	Croatia	Radnička cesta 80, Zagreb, 10 000, Croatia	Ordinary	100%
G.C. Hahn & Co. stabilizacni tehnika, s.r.o	Czech Republic	Kateřinská 466/40, Nové Město, Prague 2, 120 00, Czech Republic	Ordinary	100%
Astaxanthin Manufacturing Limited	England and Wales	1 Kingsway, London WC2B 6AT, United Kingdom	Ordinary	100%
G.C. Hahn & Cie. SARL	France	2 Avenue de L'Horizon, 59650 Villeneuve-D'Ascq, France	Ordinary	100%
G.C. Hahn & Co. Stabilisierungstechnik GmbH	Germany	Roggenhorster Strasse 31, 23556, Lübeck, Germany	Ordinary	100%
Tate & Lyle Insurance (Gibraltar) Limited	Gibraltar	Suite 913, Europort, Gibraltar	Ordinary	100%
Tate & Lyle Investments (India) Private Ltd ³	India	Block – E, 2nd floor The MIRA, Plot – 1&2, Ishwar Nagar, Mathura Road, New Delhi 110065, India	Ordinary	<1%
Sweet Green Fields International Co., Limited	Hong Kong	2701, 27 th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	Ordinary	100%
UAB G.C. Hahn & Co.	Lithuania	Vito Gerulaičio str. 10-101, LT-08200, Vilnius, Lithuania	Ordinary	100%

1 Non-coterminous year end (31 December).

3 Entities dissolved after 31 March 2021.

Tate & Lyle Investments Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

19. Subsidiary undertakings (continued)

Indirect subsidiary undertakings (continued)

Company name	Country of incorporation	Registered address	Class of shares	Holding 2021
Mexama, S.A. de C.V.	Mexico	Calle Iago de tequesquitengo, No 111 Col. Cuahutemoc C.P. 62430, Morelos, México	Ordinary	65%
Talo Services de Mexico, S.C.	Mexico	Piso 2, Av. Universidad 749, Col del Valle Sur, Ciudad de Mexico, 03100 Mexico	Ordinary	100%
T&L Casablanca S.A.R.L.	Morocco	22, Rue du Parc, Casa Théâtre Centre, Anfa, Casablanca, Morocco	Ordinary	<1%
Tate & Lyle Netherlands B.V.	Netherlands	Lagendijk 5, 1541 KA, Koog aan de Zaan, The Netherlands	Ordinary	100%
G.C. Hahn & Co. Technika stabilizowania Sp.z o.o	Poland	Sterlinga 8A, 91425, Łódź, Poland	Ordinary	100%
Tate & Lyle Singapore Pte Ltd ³	Singapore	One Marina Boulevard #28-00 Singapore 018989	Ordinary	100%
Tate & Lyle Boleraz s.r.o	Slovakia	Boleraz 114, 91908 Boleraz, Slovakia	Ordinary	100%
G.C. Hahn Estabilizantes y Tecnologia para Alimentos	Spain	Calle Principe de Vergara 112, Planta Cuarta, 28002, Madrid, Spain	Ordinary	100%
Chaodee Modified Starch Co., Limited ¹	Thailand	No. 345, Moo 14, Hin Dat Subdistrict, Dan Khun Thot District, Nakhom Ratchasima Province, Thailand	Ordinary	<1%
Tate & Lyle Trading (Thailand) Limited ¹	Thailand	No. 345, Moo 14, Hin Dat Subdistrict, Dan Khun Thot District, Nakhom Ratchasima Province, Thailand	Ordinary	2%
PII G.C. Hahn & Co. Kiev ¹	Ukraine	Mala Olexandriwka, Zentralna-Str. 2-B, Borispol, 08320 Kiev, Ukraine	Ordinary	100%
Primary Products Investments LLC ¹	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
Primary Products Holdings LLC ²	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
Primary Products Finance LLC ²	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
Tate & Lyle Ingredients Americas LLC	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
Staley Holdings LLC	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
Tate & Lyle Sucralose LLC	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
Tate & Lyle Malic Acid LLC	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
Tate & Lyle Finance LLC	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
TLI Holding LLC	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
Tate & Lyle Grain, Inc.	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
Tate & Lyle PP Americas LLC ²	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
Tate & Lyle Solutions USA LLC ²	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
Tate & Lyle Sugar Holdings, Inc.	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
Tate & Lyle Americas LLC	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%

1 Non-coterminous year end (31 December).

2 Entities incorporated after 31 March 2021.

3 Entities dissolved after 31 March 2021.

Tate & Lyle Investments Limited

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

19. Subsidiary undertakings (continued)

Indirect subsidiary undertakings (continued)

Company name	Country of incorporation	Registered address	Class of shares	Holding 2021
Tate & Lyle Citric Acid LLC	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
Sweet Green Fields USA LLC	USA	11 Bellwether Way, Suite 305, Bellingham WA 98225, United States	Ordinary	100%
Staley International Inc.	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
TLHUS, Inc.	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	100%
Tate & Lyle L.P.	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	-	<1%

Joint Ventures

Company name	Country of incorporation	Registered address	Class of shares	Holding 2021
Almidones Mexicanos S.A. de C.V.	Mexico	Calle 26 No. 2756, Zona Industrial, Guadalajara, Jal., 44940, Mexico	Ordinary	50%
Promotora de Productos y Mercados Mexicanos, S.A. de C.V.	Mexico	Calle 26 No. 2756, Zona Industrial, Guadalajara, Jal., 44940, Mexico	Ordinary	50%
Estacion de Transferencia Coatzacoalcos, S.A. de C.V.	Mexico	Calle 26 No. 2756, Zona Industrial, Guadalajara, Jal., 44940, Mexico	Ordinary	50%
DuPont Tate & Lyle Bio Products Company, LLC	USA	1209 North Orange Street, Wilmington, Delaware 19801, United States	Ordinary	50%

20. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party is Tate & Lyle PLC, which is registered in England and Wales.

Tate & Lyle PLC is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2021. The consolidated financial statements of Tate & Lyle PLC can be obtained from the Company Secretary at 1 Kingsway, London, WC2B 6AT.

21. Post balance sheet events

On 12 July 2021, Tate & Lyle announced that it had entered into an agreement to sell a controlling stake in a new company and its subsidiaries which will hold the Primary Products business in North America and Latin America and its interests in the Almidones Mexicanos S.A de C.V and DuPont Tate & Lyle Bio-Products Company, LLC joint ventures (together, 'NewCo') to KPS Capital Partners, LP. As a result, a number of subsidiaries (principally Tate & Lyle Brasil S.A.) currently held by the Company will change ownership.