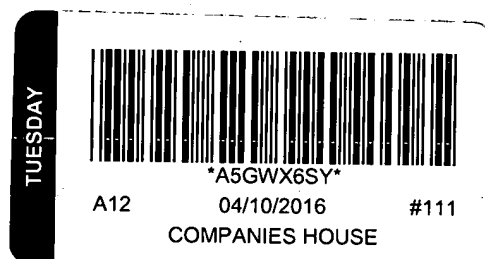


Tata Global Beverages Holdings Limited

Registered number 03265181

Annual Report and Financial Statements

Year ended 31 March 2016



Tata Global Beverages Holdings Limited

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Tata Global Beverages Holdings Limited

Strategic report

Strategic report for the year ended 31 March 2016

The directors present their strategic report for the year ended 31 March 2016.

Principal activities

Tata Global Beverages Holdings Limited (the "company") acts as an intermediate holding company and expects to continue to act in this capacity in the future.

Results and dividends

The company made a profit for the financial year of £3m (2015: £2.5m) which is the receipt of dividend income from its investments. During the year interim dividends of £5.5m were declared and paid (2015: £nil). The directors do not recommend the payment of a final dividend in the current financial year (2015: £nil). There were no additions or disposals in the investments held and no changes to the equity shareholding held by the company during the year.

The net asset position of the company in the current financial year is £174.5m compared to £177.0m in 2015, a decrease of £2.5m driven by profit of £3m and dividend payment of £5.5m.

There have been no other significant business developments in the year.

Transition to FRS 101

During the year the company transitioned from UK GAAP to Financial Reporting Standard 101 – 'Reduced Disclosure Framework (FRS 101)', and has taken advantage of the disclosure exemptions allowed under this standard and the prior year comparatives are also under the new standards. Further information on the impact can be found in the note 14 transition to FRS 101.

The company's parent undertaking Tata Global Beverages Group Limited was notified of this and did not object to the use of FRS 101.

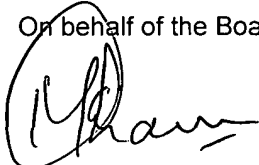
Principal risks and uncertainties

The directors of Tata Global Beverages Group Limited manage the company's risks at a group level, rather than at an individual company level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the business of Tata Global Beverages Holdings Limited.

Key performance indicators

Due to the straightforward nature of the operations of the company, the directors consider that revenue and profitability are the key performance indicators of the company. These have been discussed above.

On behalf of the Board



M Thakrar
Director
14 July 2016

Tata Global Beverages Holdings Limited

Directors' report

Directors' report for the year ended 31 March 2016

The directors present their annual report and the audited financial statements for the year ended 31 March 2016. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Future developments

In the next financial year the company does not anticipate any changes to its ownership in investments held and thus expects receipt of dividends which will be paid at the discretion of the subsidiaries. There have been no other significant business developments in the year, except for the transition to FRS 101.

Dividends

The directors do not recommend the payment of a final dividend (2015: £nil).

Going Concern

Tata Global Beverages Investments Limited has provided a letter of support to the company indicating it will provide such financial support as may be required to enable the company to meet its obligations as they fall due for a period of at least 12 months from the date of signing these financial statements. On this basis, the directors confirm that they have a reasonable expectation that the company has adequate resources to continue its operations as a going concern and have therefore adopted the going concern principle in preparing the financial statements.

Directors and their interests

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

L Krishna Kumar
M Thakrar
J Jacob

The company secretary, who is not a director is M Bailey.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Events subsequent to the end of the financial year

As at the date of this report, no matter or circumstance has arisen since 31 March 2016 that has significantly affected, or may significantly affect the company, its results or the state of affairs in future financial years.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Tata Global Beverages Holdings Limited

Directors' report (continued)

Statement of directors' responsibilities (continued)

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the integrity of the financial statements being published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Statement of disclosure of information to auditors

For each of the persons who were directors at the time this report was prepared, the following applies:

- So far as the directors are aware, there is no relevant information of which the Company's auditors are unaware; and
- The directors have taken steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Tata Global Beverages Holdings Limited

Directors' report (continued)

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they will be reappointed will be proposed at the annual general meeting.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'M Thakrar', is written over a circular stamp or seal.

M Thakrar
Director
14 July 2016

Tata Global Beverages Holdings Limited

Independent auditors' report to the members of Tata Global Beverages Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Tata Global Beverages Holdings Limited's financial statements (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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of financial position as at 31 March 2016;
- the Income statement and statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Tata Global Beverages Holdings Limited

Independent auditors' report to the members of Tata Global Beverages Holdings Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities 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.

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

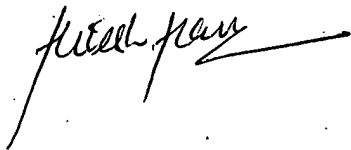
We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Tata Global Beverages Holdings Limited

Independent auditors' report to the members of Tata Global Beverages Holdings Limited (continued)

In addition, we read all the financial and non-financial information in the Annual 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.



Hitesh Haria (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
14 July 2016

Tata Global Beverages Holdings Limited

Income statement and statement of comprehensive income

For the year ended 31 March 2016

	Note	Year ended 31 March 2016 £'000	Year ended 31 March 2015 £'000
Income from subsidiary	7	3,000	2,500
Profit on ordinary activities before taxation		3,000	2,500
Income tax expense	8	-	-
Profit for the financial year		3,000	2,500
Total comprehensive income for the financial year		3,000	2,500

The notes on pages 12 to 20 are an integral part of these financial statements

The company has no other comprehensive income.

Tata Global Beverages Holdings Limited

Statement of financial position

As at 31 March 2016

	Note	31 March 2016 £'000	31 March 2015 £'000
Fixed assets			
Investments	9	178,294	178,294
		178,294	178,294
Current assets			
Trade and other receivables	10	11,221	11,221
		11,221	11,221
Creditors - amounts falling due within one year	11	(14,984)	(12,484)
Net current liabilities		(3,763)	(1,263)
Total assets less current liabilities		174,531	177,031
Net assets		174,531	177,031
Equity			
Ordinary shares	12	-	-
Share premium account	13	174,294	174,294
Retained earnings		237	2,737
Total equity		174,531	177,031

The notes on pages 12 to 20 are an integral part of these financial statements

The financial statements on pages 9 to 20 were approved by the Board of Directors on 27 June 2016 and signed on its behalf by:



M Thakrar
Director
14 July 2016

Tata Global Beverages Holdings Limited
Registered number 03265181

Tata Global Beverages Holdings Limited

Statement of changes in equity

For the year ended 31 March 2016

	Note	Share premium £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 April 2014	13	174,294	237	174,531
Profit for the financial year		-	2,500	2,500
Total comprehensive income for the financial year		-	2,500	2,500
Balance as at 31 March 2015		174,294	2,737	177,031
Balance as at 1 April 2015	13	174,294	2,737	177,031
Profit for the financial year		-	3,000	3,000
Total comprehensive income for the financial year		-	3,000	3,000
Dividends paid	6	-	(5,500)	(5,500)
Balance as at 31 March 2016		174,294	237	174,531

The notes on pages 12 to 20 are an integral part of these financial statements

Tata Global Beverages Holdings Limited

Notes to the financial statements for the year ended 31 March 2016

1. General Information

Tata Global Beverages Holdings Limited ("the company") acts as an intermediate holding entity with investments in subsidiaries within the Tata Global Beverages Group Limited. During the year, there were no changes in the investment held in the subsidiaries. The company is a wholly owned subsidiary of Tata Global Beverages Group Limited ("UK") which in turn is a subsidiary of the ultimate parent company Tata Global Beverages Limited incorporated in India.

The company is incorporated and domiciled in the United Kingdom. The address of its registered office is 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are either set out below or included in the accompanying notes. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 101 in these financial statements during the year. Details of the transition to FRS 101 are disclosed in note 14.

(a) Basis of preparation

The financial statements of Tata Global Beverages Holdings Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 111 (cash flow statement information),
 - 134-136 (capital management disclosures),
 - IAS 7, 'Statement of cash flows',
 - Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation),
 - The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group, and
 - The requirements of paragraphs 30 and 31 of IAS 8, '*Accounting Policies, Changes in Accounting Estimates and Errors*'.

Tata Global Beverages Holdings Limited

Notes to the financial statements for the year ended 31 March 2016

2. Summary of significant accounting policies (continued)

(b) Going concern

In adopting the going concern basis for preparing the financial statements, the directors have considered the business activities and the company's principal risks and uncertainties as set out in the Directors' Report. Tata Global Beverages Investments Limited has provided a letter of support to the company indicating it will provide such financial support as may be required to enable the company to meet its obligations as they fall due for a period of at least 12 months from the date of signing these financial statements. On this basis, the directors confirm that they have a reasonable expectation that the company has adequate resources to continue its operations as a going concern and have therefore adopted the going concern principle in preparing the financial statements.

(c) New accounting standards and interpretations adopted by the company

There are no new FRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 April 2014 that would be expected to have a material impact on the company.

(d) Consolidated financial statements

The company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 not to prepare group financial statements as the results are included in the consolidated financial statements of Tata Global Beverages Group Limited.

(e) Functional and presentation currency financial statements

The company's functional and presentation currency is the pound sterling.

(f) Investments

Investments are shown at cost less provision for accumulated impairment losses. At each reporting date investments are reviewed to determine whether there is any indication of impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected investment is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the investment in prior years. A reversal of an impairment loss is recognised immediately in the income statement. The company has elected to use the deemed cost alternative available under FRS 101 where the aggregate deemed cost of the investments are deemed to be the cost as recorded under UK GAAP.

(g) Trade and other receivables

Trade and other receivables are loans due from group companies. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Tata Global Beverages Holdings Limited

Notes to the financial statements for the year ended 31 March 2016

2. Summary of significant accounting policies (continued)

(h) Creditors

Creditors are obligations to pay for loans received and are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(i) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(j) Dividend income

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

(k) Related party transactions

As the company is a wholly owned subsidiary of Tata Global Beverages Group Limited, advantage has been taken of the exemption afforded by IAS 24 not to disclose any related party transactions with members of the Group or associates and joint ventures of Tata Global Beverages Group Limited.

(l) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Tata Global Beverages Holdings Limited

Notes to the financial statements for the year ended 31 March 2016

2. Summary of significant accounting policies (continued)

(I) Taxation (continued)

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of investments

The company conducts impairment reviews of its investments whenever circumstances indicate that their carrying amounts may not be recoverable. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the company to estimate the value in use which is based on future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise. See note 9 for the net carrying amount of the investment in subsidiaries and any associated impairment provision.

4. Auditors' remuneration

The auditors' remuneration is paid by Tata Global Beverages Services Limited, was paid in aggregate for the audit of the UK based subsidiaries of Tata Global Beverages Group Limited and no split is separately available for the audit of the company.

5. Directors and employees

The directors did not receive any emoluments in the year in respect of their services as directors of the company (2015: £nil). One of the directors are employees of Tata Global Beverages Limited which is the ultimate parent company and two directors are employees of Tata Global Beverages GB Limited who are all remunerated for their services to the Group as a whole. The company had no employees during the year (2015: nil).

Tata Global Beverages Holdings Limited

Notes to the financial statements for the year ended 31 March 2016

6. Dividends

	Year Ended 31 March 2016 £'000	Year Ended 31 March 2015 £'000
Equity - Ordinary		
Paid 2016: £5,500,000 (2015: £nil) per £1 share	5,500	-

7. Income from subsidiary

During the year, the Company received dividend income of £3,000,000 (2015: £2,500,000) from its wholly owned subsidiary, Tata Global Beverages GB Limited.

8. Income tax expense

The tax assessed on the profit on ordinary activities for the year is the lower (2015: lower) than standard rate of corporation tax in the UK of 20% (2015: 21%).

	Year ended 31 March 2016 £'000	Year ended 31 March 2015 £'000
Profit on ordinary activities before taxation	3,000	2,500
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015: 21%)	600	525
<i>Effects of:</i>		
Income not subject to tax	(600)	(525)
Tax on profit on ordinary activities for the financial year	-	-

Factors that may affect future tax:

The standard rate of the corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for this accounting period are taxed at a rate of 20%. On 20 October 2015, the UK government substantively enacted Finance (No 2) Act 2015 which included reductions in the main corporation tax rate to 19% from April 1 2017 and to 18% from 1 April 2020.

9. Investments

Cost	Shares in group undertakings £'000
At 1 April 2015 and 31 March 2016	178,294
Total	178,294

Tata Global Beverages Holdings Limited

Notes to the financial statements for the year ended 31 March 2016

9. Investments (continued)

The subsidiary undertakings and joint ventures are as follows:

	Country of incorporation	Sector in which undertaking operates	Proportion of equity and voting rights held	Directly / Indirectly held
Tata Global Beverages GB Limited	UK	Tea	100%	Direct
Tata Global Beverages Services Limited	UK	Management services	100%	Direct
Tata Global Beverages Overseas Holdings Limited	UK	Holding company	100%	Direct
Tata Global Beverages Overseas Limited	UK	Non-trading	100%	Indirect
Drassington Limited	UK	Dormant	100%	Indirect
Lyons Tetley Limited	UK	Dormant	100%	Indirect
Stansand Brokers Limited	UK	Dormant	100%	Indirect
Stansand Limited	UK	Dormant	100%	Indirect
Teapigs Limited	UK	Tea	100%	Indirect
Tata Global Beverages US Holdings Inc.	USA	Holding company	100%	Indirect
Good Earth Corporation Inc.	USA	Holding company	100%	Indirect
Good Earth Teas Inc.	USA	Tea	100%	Indirect
Tetley USA Inc.	USA	Tea	100%	Indirect
Empirical Group LLC	USA	Tea	56%	Indirect
Southern Tea LLC	USA	Tea	50%	Indirect
Tata Global Beverages Canada Inc.	Canada	Tea	100%	Indirect
Tata Global Beverages Australia Pty Limited	Australia	Tea	100%	Indirect
Earth Rules Pty Limited	Australia	Coffee	100%	Indirect
Stansand (Africa) Limited	Kenya	Tea	100%	Indirect
Stansand (Central Africa) Limited	Malawi	Tea	100%	Indirect
Tata Global Beverages Polska Sp. z o.o	Poland	Tea	100%	Indirect
Tetley ACI (Bangladesh) Limited	Bangladesh	Tea	50%	Indirect
Tetley Clover (Private) Limited	Pakistan	Tea	50%	Indirect
Tata Global Beverages Czech Republic a.s.	Czech Republic	Tea	100%	Indirect
Joekels Tea packers (Proprietary) Ltd	South Africa	Tea	51.7%	Indirect
Teapigs US LLC	USA	Tea	100%	Indirect

The directors believe that the carrying value of the investments do not require any impairment.

10. Trade and other receivables

	31 March 2016 £'000	31 March 2015 £'000
Amounts owed by group undertakings	11,221	11,221
Total	11,221	11,221

Amounts owed by group undertakings of £11,221,000 (2015: £11,221,000) represents a loan given to Tata Global Beverages GB Limited and the total balance is due within one year. No interest is charged and the loan is unsecured. The loan agreement provides for the principal to be repaid on demand by the borrower.

Tata Global Beverages Holdings Limited

Notes to the financial statements for the year ended 31 March 2016

11. Creditors - amounts falling within one year

	31 March 2016 £'000	31 March 2015 £'000
Amounts owed to group undertakings	14,984	12,484
Total	14,984	12,484

Amounts owed to group undertakings include £11,984,000 (2015: £9,484,000) owed to Tata Global Beverages Services Limited and £3,000,000 (2015: £3,000,000) owed to Tata Global Beverages Overseas Holdings Limited. Each loan is repayable on demand of the lenders, is subject to nil interest rates and unsecured. The borrowings have been treated as payable due within one year from the balance sheet date.

12. Share capital

	Number	31 March 2016 £'000	31 March 2015 £'000
Authorised			
Ordinary shares of £1 each	202 (2015: 202)	-	-
Allotted, called up and fully paid			
Ordinary shares of £1 each	202 (2015: 202)	-	-

13. Share premium

	Share Premium £'000
At April 2015 to 31 March 2016	174,294
Total	174,294

14. Transition to FRS 101

This is the first year that the company has presented its results under FRS 101. The last financial statements under UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 101 was 1 April 2014.

There was no impact on the opening balance sheet as at 1 April 2014 but as at 31 March 2015, adjustments were made under IAS32 and 39 for loans issued and borrowed which are non-interest bearing. An analysis was performed and identified debtors that are current assets due to their repayable on demand nature in the amount of £11.2m and creditors that are current liabilities due to their repayable on demand nature in the amount of £12.5m as at 31 March 2015. These amounts have been reclassified to current in the opening balance sheet as at 1 April 2015.

The transition to FRS 101 did not have an impact on the income statement and the statement of comprehensive income.

Tata Global Beverages Holdings Limited

Notes to the financial statements for the year ended 31 March 2016

15.Events after the end of the reporting period

With effect 7 April 2016, the company's issued share capital was reduced by cancelling and extinguishing all but one of the issued ordinary shares of £1.00 each in the Company, and cancelling the company's share premium. The amount by which the share capital and share premium reduced was a credit to reserves.

16.Parent company

The immediate parent undertaking and the smallest parent company to include the company's results in its consolidated financial statements is Tata Global Beverages Group Limited, a company incorporated in the United Kingdom. Copies of that company's financial statements may be obtained 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ. The largest company to consolidate the company's results and the company's ultimate parent undertaking is Tata Global Beverages Limited, a company registered in India. The consolidated financial statements of Tata Global Beverages Limited are available from 1 Bishop Lefroy Road, Kolkata, India.