

# **Tata Global Beverages Holdings Limited**

**Registered number 03265181**

## **Annual Report and Financial Statements**

**Year ended 31 March 2019**



# Tata Global Beverages Holdings Limited

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# **Tata Global Beverages Holdings Limited**

## **Strategic report**

### **Strategic report for the year ended 31 March 2019**

The directors present their strategic report for the year ended 31 March 2019.

### **Principal activities**

Tata Global Beverages Holdings Limited ("the company") acted as an intermediate holding entity with investments in subsidiaries within the Tata Global Beverages Group Limited. On 28 February 2019 the net assets and all activities were transferred to its immediate parent, Tata Global Beverages Group Limited. The company ceases to have any future activities from this date.

### **Results and dividends**

The company made a £712.1m profit (2018: £nil) for the financial year earned from receipt of a dividend from its investments (£346.4m) and on sale of all its investments for a profit of £365.7m.

The directors declared and settled a dividend of £886,599k in the current financial year (2018: £nil).

The net asset position of the company in the current financial year is Nil which represents a decline of £174.5m attributable to the sale of all its assets to its immediate parent.

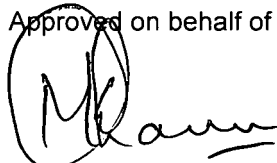
### **Principal risks and uncertainties**

The principal risk to the company is its ability to meet any unexpected obligations as they arise. The risk is mitigated by the sales purchase agreement covering the transfer of assets and activities to Tata Global Beverages Group Limited which states that Tata Global Beverages Group Limited will cover any future liabilities incurred by the company.

### **Key performance indicators**

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

Approved on behalf of the Board



M Thakrar  
Director  
10 May 2019

# **Tata Global Beverages Holdings Limited**

## **Directors' report**

### **Directors' report for the year ended 31 March 2019**

The directors present their annual report and the audited financial statements for the year ended 31 March 2019.

### **Future developments**

The company from 28 February 2019 is non-trading following the sale of its assets and transfer of activities to its immediate parent company, Tata Global Beverages Group Limited. The directors expect the company to remain non-trading in the next financial year.

### **Dividends**

The directors paid a dividend of £886,599k in the current financial year (2018: £nil). No dividend has been proposed after the year end (2018: £nil).

### **Going Concern**

On 28 February 2019 the trade and assets were sold and transferred to Tata Global Beverages Group Limited and going forward the company does not expect any trading activities. The directors eventually intend to liquidate this entity. Post the date of transfer of all its asset and activities there has been no transactions by the company. The financial statements has been prepared on a going concern basis till the date of the transfer. Since the transactions have ceased from that date and since all future unexpected transactions or obligations are covered by Tata Global Beverages Group Limited through the sale purchase agreement, the going concern assumption is no longer valid post the date of transfer.

### **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  
M Bailey

The company secretary, who is 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 2019 that has significantly affected, or may significantly affect the company, its results or the state of affairs.

### **Financial risk management and policies**

This has been outlined in the Strategic report.

# Tata Global Beverages Holdings Limited

## Directors' report (continued)

### Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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;
- 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 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.

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 the maintenance and 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 legislation in other jurisdictions.

### Statement of disclosure of information to auditor

In the case of each director in office at the date the Directors' Report is approved:

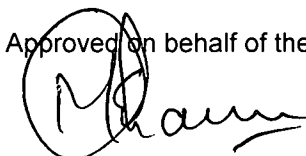
- so far as the director is aware, there is no relevant audit information of which the company's auditor are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### Independent auditor

The auditor, Deloitte LLP, have indicated their willingness to continue in office.

Approved on behalf of the Board



M Thakrar  
Director  
10 May 2019

# **Tata Global Beverages Holdings Limited**

## **Independent auditor's report to the members of Tata Global Beverages Holdings Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Tata Global Beverages Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

#### **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 Financial Reporting Council's (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.

#### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

# **Tata Global Beverages Holdings Limited**

We have nothing to report in respect of these matters.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Report on other legal and regulatory requirements**

### **Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

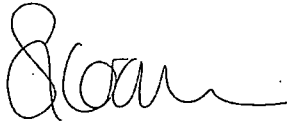
We have nothing to report in respect of these matters.

## **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the

## **Tata Global Beverages Holdings Limited**

company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sukhbinder Kooner (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
10 May 2019



# Tata Global Beverages Holdings Limited

## Statement of comprehensive income

For the year ended 31 March 2019

	Note	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Income from subsidiary	6	346,395	-
Profit on sale of investments	7	365,673	-
<b>Profit before taxation</b>		<b>712,068</b>	<b>-</b>
Income tax expense	8	-	-
<b>Profit for the financial year</b>		<b>712,068</b>	<b>-</b>
<b>Total comprehensive income for the financial year</b>		<b>712,068</b>	<b>-</b>

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

All results relate to discontinued operations.

# Tata Global Beverages Holdings Limited

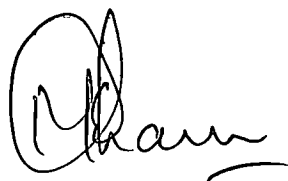
## Statement of financial position

As at 31 March 2019

	Note	31 March 2019 £'000	31 March 2018 £'000
<b>Fixed assets</b>			
Investments	10	-	178,294
		-	178,294
<b>Current assets</b>			
Receivable	11	-	11,221
		-	11,221
<b>Creditors - amounts falling due within one year</b>	12	-	(14,984)
<b>Net current liabilities</b>		-	(3,763)
<b>Net assets</b>		-	174,531
<b>Equity</b>			
Called up share capital	13	-	-
Retained earnings		-	174,531
<b>Total equity</b>		-	174,531

*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 2 May 2019 and signed on its behalf by:



M Thakrar  
Director  
10 May 2019

Tata Global Beverages Holdings Limited  
Registered number 03265181

# Tata Global Beverages Holdings Limited

## Statement of changes in equity

For the year ended 31 March 2019

	Note	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 April 2017		-	174,531	174,531
Share premium reduction		-	-	-
Result for the financial year		-	-	-
Total comprehensive result for the financial year		-	-	-
Dividends paid	7	-	-	-
Balance as at 31 March 2018		-	174,531	174,531
<b>Balance as at 1 April 2018</b>		-	<b>174,531</b>	<b>174,531</b>
<b>Profit for the financial year</b>		-	<b>712,068</b>	<b>712,068</b>
<b>Total comprehensive result for the financial year</b>		-	<b>712,068</b>	<b>712,068</b>
<b>Dividend paid</b>	<b>7</b>	-	<b>(886,599)</b>	<b>(886,599)</b>
<b>Balance as at 31 March 2019</b>		-	-	-

*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 2019**

### **1. General Information**

Tata Global Beverages Holdings Limited ("the company") acted as an intermediate holding entity with investments in subsidiaries within the Tata Global Beverages Group Limited. However, following the sale of net assets and transfer of all activities on 28 February 2019 to its immediate parent, Tata Global Beverages Group Limited the company expects no future activities and to be non-trading. The company is a wholly owned subsidiary of Tata Global Beverages Group Limited ("the Group") which in turn is a subsidiary of the ultimate parent company Tata Global Beverages Limited incorporated in India.

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

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group financial statements of Tata Global Beverages Group Limited. The group financial statements of Tata Global Beverages Group Limited are available to the public and can be obtained from its registered office address set out in note 13.

### **2. Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(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',

# Tata Global Beverages Holdings Limited

## Notes to the financial statements for the year ended 31 March 2019

### 2. Summary of significant accounting policies (continued)

#### (a) Basis of preparation (continued)

- The requirements of paragraphs 30 and 31 of IAS 8, '*Accounting Policies, Changes in Accounting Estimates and Errors*'.
- 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

#### (b) Going concern

On 28 February 2019 the trade and assets were sold and transferred to Tata Global Beverages Group Limited and going forward the company does not expect any trading activities. The directors eventually intend to liquidate this entity. Post the date of transfer of all its asset and activities there has been no transactions by the company. The financial statements has been prepared on a going concern basis till the date of the transfer. Since the transactions have ceased from that date and since all future unexpected transactions or obligations are covered by Tata Global Beverages Group Limited through the sale purchase agreement, the going concern assumption is no longer valid post the date of transfer.

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

##### (i) New standards, amendments and interpretations adopted by the company

Effective April 1, 2018, the company has adopted IFRS 9 – Financial instruments and IFRS 15 – Revenue from Contracts with Customers. There was no material impact on the financial statements and as such there is no further disclosure.

There are no other new FRSSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 April 2018 and have had a material impact on the company.

##### (ii) New standards, amendments and interpretations not yet adopted by the company

The company is currently assessing the list of standards and amendments in its results and financial position as listed below:

- IFRS 16. '*Leases*'
- IFRIC 23, '*Uncertainty over Income Tax Treatments*'
- Amendments to IFRS 9 (Oct 2017), '*Prepayment Features with Negative Compensation*'
- Amendments to IAS 28 (Oct 2017), '*Long-term Interests in Associates and Joint Ventures*'
- Annual Improvements to IFRS Standards 2015–2017 Cycle (Dec 2017), '*Annual Improvements to IFRSs: 2015-17 Cycle*'
- Amendments to IAS 19 (Feb 2018), '*Plan Amendment, Curtailment or Settlement*'
- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IFRS 3 (Oct 2018), '*Definition of Business*'
- Amendments to IAS 1 and IAS 8 (Oct 2018), '*Definition of Material*'
- IFRS 17. '*Insurance Contracts*'
- Amendments to IFRS 10 and IAS 28 (Sept 2014), '*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*'

# **Tata Global Beverages Holdings Limited**

## **Notes to the financial statements for the year ended 31 March 2019**

### **2. Summary of significant accounting policies (continued)**

#### **(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. These financial statements are the company's separate financial statements.

#### **(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 statement of comprehensive income.

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 statement of comprehensive income. 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) Receivables**

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. Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### **(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.

# **Tata Global Beverages Holdings Limited**

## **Notes to the financial statements for the year ended 31 March 2019**

### **2. Summary of significant accounting policies (continued)**

#### **(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 wholly owned members of the Group 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.

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.

# Tata Global Beverages Holdings Limited

## Notes to the financial statements for the year ended 31 March 2019

### 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.

There company believes there are no judgements or estimates that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the the next financial year.

### 4. Auditor's remuneration

The audit fee of £257,000 (Year ended 31 March 2018: £251,000) was paid in aggregate for the audit of the financial statements of the UK based subsidiaries of Tata Global Beverages Group Limited to Deloitte LLP by Tata Global Beverages GB Limited and no split is separately available for the audit of the financial statements 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 (2018: £nil). One of the directors is an employee of Tata Global Beverages Limited which is the ultimate parent company, one directors is an employee of Tata Global Beverages Services limited and one director is an employee 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 (2018: nil).

### 6. Income from shares in group undertakings

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Dividend income from investment undertaking	346,395	-
<b>Total</b>	<b>346,395</b>	<b>-</b>

During the year, the Company has received a dividend of £346,395,000 (2018: £nil) from Tata Global Beverages Services Limited.

### 7. Profit on sale of investments

On 28 February 2019 the company sold its investments in Tata Global Beverages GB Limited, Tata Global Beverages Services Limited and Tata Global Beverages Overseas Holdings Limited with a combined carrying value of £178,294k for £543,867k to its immediate holding company Tata Global Beverages Group Limited, thus realising a profit on sale of £365,573k. This transaction was part of the transfer of all assets and activities of this company to Tata Global Beverages Group Limited.



# Tata Global Beverages Holdings Limited

## Notes to the financial statements for the year ended 31 March 2019

### 8. Tax credit on profit

The tax credit assessed on the profit on ordinary activities for the year is higher (2018: higher) to that of the standard rate of corporation tax in the UK of 19% (2018: 19%).

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
<b>Current tax:</b>		
UK corporation tax on profit / result for the year	-	-
Adjustments in respect of prior years	-	-
<b>Total current tax charge for the year</b>	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior years	-	-
<b>Tax on profit / result on ordinary activities</b>	-	-

The differences are explained below:

	2019 £'000	2018 £'000
Profit / result on ordinary activities before tax	712,068	-
Profit / result on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	135,293	-
Adjusting for the effects of:		
Income not subject to tax	(135,293)	-
<b>Tax credit for the financial year</b>	-	-

### Factors that may affect future tax:

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2019 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

### 9. Dividends paid

	Year Ended 31 March 2019 £'000	Year Ended 31 March 2018 £'000
<b>Equity - Ordinary</b>		
Paid 2019: £886,599,000 (2018: Nil) per £1 share	886,599	-

# Tata Global Beverages Holdings Limited

## Notes to the financial statements for the year ended 31 March 2019

### 10. Investments

Cost	Shares in group undertakings £'000
At 1 April 2017	178,294
Disposals	-
<b>As at 31 March 2018</b>	<b>178,294</b>
<b>Disposals</b>	<b>(178,294)</b>
<b>As at 31 March 2019</b>	<b>-</b>

On 28th February 2019 the company sold all its investments to Tata Global Beverages Group Limited.

### 11. Receivable

	31 March 2019 £'000	31 March 2018 £'000
Amounts owed by group undertakings	-	11,221
<b>Total</b>	<b>-</b>	<b>11,221</b>

Amounts owed by group undertakings as at 31 March 2018 was a loan receivable. No interest was charged and the loan was unsecured. The loan agreement provided for the principal to be repaid on demand by the borrower.

### 12. Creditors - amounts falling due within one year

	31 March 2019 £'000	31 March 2018 £'000
Amounts owed to group undertakings	-	14,984
<b>Total</b>	<b>-</b>	<b>14,984</b>

Amounts owed to group undertakings as at 31 March 2018 included £11,984,000 owed to Tata Global Beverages GB Limited and £3,000,000 owed to Tata Global Beverages Overseas Holdings Limited. Each loan was repayable on demand, unsecured and bore no interest.

# Tata Global Beverages Holdings Limited

## Notes to the financial statements for the year ended 31 March 2019

### 13. Called up share capital

		31 March 2019 £'000	31 March 2018 £'000
	Number		
<b>Authorised</b>			
Ordinary shares of £1 each	202 (2018: 202)	-	-
<b>Allotted, called up and fully paid</b>			
Ordinary shares of £1 each	1 (2018: 1)	-	-

### 14. Sale of assets and activities to Tata Global Beverages Group Limited

On 28 February 2019, the company sold its net assets and transferred all activities to Tata Global Beverages Group Limited, its immediate parent company for £886,599k. Consideration was received in the form of a loan from Tata Global Beverages Group Limited.

Subsequent to the asset transfer the remaining loan given to Tata Global Beverages Group Limited was settled by way of a dividend payment of £886,599k to its parent, Tata Global Beverages Group Limited.

### 15. Parent company

The immediate parent undertaking and the smallest parent company undertaking 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 from its registered office 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ. The largest company undertaking to consolidate the company's results and the company's ultimate parent and ultimate controlling party undertaking is Tata Global Beverages Limited, a company registered in India. The consolidated financial statements of Tata Global Beverages Limited are available from its registered office 1 Bishop Lefroy Road, Kolkata, India.

### 16. Events after the end of the reporting period

As at the date of this report, no matter or circumstance has arisen since 31 March 2019 that has significantly affected, or may significantly affect the company, its results or the state of affairs in future financial years.