

Company Registration No. 04528177 (England and Wales)

ADF FOODS UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

ATKINS & PARTNERS

CHARTERED ACCOUNTANTS



ADF FOODS UK LIMITED

COMPANY INFORMATION

Directors	Mr. Bimal Thakkar Mr. Viren Merchant Mr. Jay Mehta	(Appointed 11 November 2019)
Company number	04528177	
Registered office	4th Floor, Suite 2B, Congress House Lyon Road Harrow Middlesex HA1 2EN	
Auditors	Atkins & Partners Chartered Accountants 4th Floor, Suite 2B Congress House, Lyon Road Harrow Middlesex HA1 2EN	
Bankers	Bank of Baroda (UK) Limited Baroda House 32 City Road London EC1Y 2BD	

ADF FOODS UK LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Directors' responsibilities statement	
Independent auditors' report	4 - 6
Profit and loss account	7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12 - 19

ADF FOODS UK LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The directors present the strategic report for the year ended 31 March 2020.

Fair review of the business

The directors continued to support its investment in ADF Foods Holding (USA) Limited with a further investment of £898,718 in preference stock of the subsidiary bringing the total of its investment to £7.18 million.

Key performance indicators

The key financial indicators for the performance of the company are sales, profitability and a strong balance sheet. The key non-financial performance indicator are customer service and satisfaction.

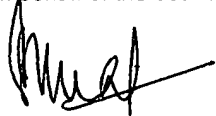
Financial risk management objectives and policies

The directors have taken all possible measures to ensure that its trading activities are properly controlled and only trade with customers after all the checks and processes have been completed.

Payment of creditors

The company does not follow any specified code or standard on payment practice. However, it is the company's policy to negotiate the terms with its suppliers and to ensure that they are aware of the terms of payment when business is agreed. It is the company's policy to abide by these terms.

On behalf of the board



.....
Mr. Bimal Thakkar
Director
9 May 2020

ADF FOODS UK LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company continued to be that of distribution of ethnic Indian foods.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr. Bimal Thakkar

Mr. Ramesh Raichura

(Resigned 29 October 2019)

Mr. Viren Merchant

Mr. Jay Mehta

(Appointed 11 November 2019)

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £54. The directors do not recommend payment of a further dividend.

No preference dividends were paid.

Auditors

Atkins & Partners were appointed as auditors following resignation of Nagel James Associates Limited.

In accordance with Section 487 (2) of the Companies Act 2006, a resolution proposing that Atkins & Partners be appointed as auditors of the company will be put to Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

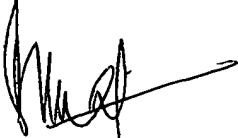
ADF FOODS UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



.....
Mr. Bimal Thakkar
Director

9 May 2020

ADF FOODS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADF FOODS UK LIMITED

Opinion

We have audited the financial statements of ADF FOODS UK LIMITED (the 'company') for the year ended 31 March 2020 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information 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.

We have nothing to report in this regard.

ADF FOODS UK LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ADF FOODS UK LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ADF FOODS UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ADF FOODS UK LIMITED

Use of our report

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



Atul Thanawala FCA, CTA (Senior Statutory Auditor)
for and on behalf of Atkins & Partners

Chartered Accountants
Statutory Auditor

Chartered Accountants
4th Floor, Suite 2B
Congress House, Lyon Road
Harrow
Middlesex
HA1 2EN

9 May 2020

ADF FOODS UK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover	4	152,370	21,187
Cost of sales		(120,864)	(20,067)
Gross profit		31,506	1,120
Administrative expenses		(17,983)	(11,113)
Other operating income		5,079	47
Profit/(loss) before taxation		18,602	(9,946)
Tax on profit/(loss)	8	-	-
Profit/(loss) for the financial year		18,602	(9,946)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ADF FOODS UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020

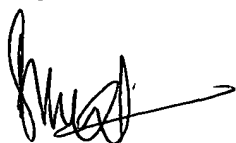
	2020 £	2019 £
Profit/(loss) for the year	18,602	(9,946)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>18,602</u>	<u>(9,946)</u>

ADF FOODS UK LIMITED

BALANCE SHEET
AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	10		7,178,254		6,279,536
Current assets					
Stocks	12	12,240		-	
Debtors	13	427,401		9,651	
Cash at bank and in hand		52,328		4,774	
		491,969		14,425	
Creditors: amounts falling due within one year	14	(468,474)		(9,477)	
Net current assets			23,495		4,948
Total assets less current liabilities			7,201,749		6,284,484
Capital and reserves					
Called up share capital	15		7,191,715		6,292,997
Profit and loss reserves			10,034		(8,513)
Total equity			7,201,749		6,284,484

The financial statements were approved by the board of directors and authorised for issue on 9 May 2020 and are signed on its behalf by:



Mr. Bimal Thakkar
Director

Company Registration No. 04528177

ADF FOODS UK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2018		6,292,997	1,474	6,294,471
Year ended 31 March 2019:				
Loss and total comprehensive income for the year		-	(9,946)	(9,946)
Dividends	9	-	(41)	(41)
Balance at 31 March 2019		6,292,997	(8,513)	6,284,484
Year ended 31 March 2020:				
Profit and total comprehensive income for the year		-	18,602	18,602
Issue of share capital	15	898,718	-	-
Dividends	9	-	(54)	(54)
Balance at 31 March 2020		7,191,715	10,034	7,201,749

ADF FOODS UK LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	1		47,595		(3,488)
Investing activities					
additions		(898,718)		(75,818)	
Issue of shares		898,718		75,900	
Net cash (used in)/generated from investing activities			-		82
Financing activities					
Dividends paid		(41)		(42)	
Net cash used in financing activities			(41)		(42)
Net increase/(decrease) in cash and cash equivalents			47,554		(3,448)
Cash and cash equivalents at beginning of year			4,774		8,222
Cash and cash equivalents at end of year			<u>52,328</u>		<u>4,774</u>

ADF FOODS UK LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1	Cash generated from/(absorbed by) operations	2020	2019
		£	£
	Profit/(loss) for the year after tax	18,602	(9,946)
	Movements in working capital:		
	Increase in stocks	(12,240)	-
	(Increase)/decrease in debtors	(435,750)	11,809
	Increase/(decrease) in creditors	476,983	(5,351)
	Cash generated from/(absorbed by) operations	47,595	(3,488)

2 Accounting policies

Company information

ADF FOODS UK LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is at 4th Floor, Congress House, 14 Lyon Road, Harrow, Middlesex, HA1 2EN.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Group accounts

The company's financial statements present information about it as an individual undertaking and not about its group because the company was, during the period, 100% owned by ADF Foods Limited.

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 401 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is not established under the law of an EEA State.

The company's financial statements will be consolidated in ADF Foods Limited, India.

2.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

ADF FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2 Accounting policies

(Continued)

2.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

2.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

2 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ADF FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

2 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ADF FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

4 Turnover and other revenue

	2020	2019
	£	£
Turnover analysed by class of business		
Turnover	152,370	21,187
	<u> </u>	<u> </u>

	2020	2019
	£	£
Turnover analysed by geographical market		
United Kingdom	152,370	21,187
	<u> </u>	<u> </u>

5 Operating profit/(loss)

	2020	2019
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Foreign exchange differences	(303)	759
Fees payable to the company's auditor for the audit of the company's financial statements	7,691	4,764
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was nil (2019: nil).

7 Directors' remuneration

	2020	2019
	£	£
Remuneration for qualifying services	375	500
	<u> </u>	<u> </u>

8 Taxation

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	£	£
Profit/(loss) before taxation	18,602	(9,946)
	<u> </u>	<u> </u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	3,534	(1,890)
Tax losses used	(3,534)	1,890
	<u> </u>	<u> </u>
Taxation charge for the year	-	-
	<u> </u>	<u> </u>

ADF FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9 Income from shares in group undertakings

	2020 £	2019 £
Dividends from shares in group undertakings	54	41

10 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	11	6,279,536	6,203,718
Additions		898,718	75,818
		<u>7,178,254</u>	<u>6,279,536</u>

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 April 2019	6,279,536
Additions	898,718
At 31 March 2020	<u>7,178,254</u>
Carrying amount	
At 31 March 2020	<u>7,178,254</u>
At 31 March 2019	<u>6,279,536</u>

11 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
ADF (Holdings) USA Limited	St. of Delaware, USA	Common stock	100.00
ADF Foods (USA) Limited	St. of Delaware, USA	Common stock	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

ADF FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

11	Subsidiaries	(Continued)	
	Name of undertaking	Capital and Reserves	Profit/(Loss)
		\$	\$
	ADF (Holdings) USA Limited	10,441,240	469,549
	ADF Foods (USA) Limited	(4,249,386)	814,490
12	Stocks	2020	2019
		£	£
	Goods for resale	12,240	-
13	Debtors	2020	2019
	Amounts falling due within one year:	£	£
	Trade debtors	50,178	-
	Amounts owed by group undertakings	394,227	7,732
	Other debtors	267	1,044
	Prepayments and accrued income	729	875
		<u>445,401</u>	<u>9,651</u>
14	Creditors: amounts falling due within one year	2020	2019
		£	£
	Trade creditors	19,256	-
	Amounts due to parent undertaking	386,488	-
	Dividends payable	54	41
	Other creditors	70,051	-
	Accruals and deferred income	10,625	9,436
		<u>486,474</u>	<u>9,477</u>
15	Share capital	2020	2019
		£	£
	Ordinary share capital Issued and fully paid 2,085,281 Ordinary shares of £1 each	<u>2,085,281</u>	<u>2,085,281</u>

ADF FOODS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

15 Share capital	(Continued)	
	2020 £	2019 £
Preference share capital		
Issued and fully paid		
5,106,434 (2019: 4,207,716) Preference shares of £1 each	5,106,434	4,207,716
	<u>5,106,434</u>	<u>4,207,716</u>
Total equity share capital	7,191,715	6,292,997
	<u>7,191,715</u>	<u>6,292,997</u>

16 Related party transactions

The company is exempt under FRS102 paragraph 33.1A from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

17 Ultimate controlling party

The company's ultimate parent and immediate undertaking at the balance sheet date was ADF Foods Limited, a company incorporated in India. Consolidated group financial statements of ADF Foods Limited are available from the company's corporate address at Marathon Innova, B-2/G01, Ground floor, Opp. Peninsula Corporate Park, Lower Parel, Mumbai 400 013.