

**PULSES & GRAINS INTERNATIONAL LIMITED**

**Financial Statements**

**31 December 2016**

**CARRINGTONS LIMITED**

Chartered Accountants & statutory auditors  
6 Maple Grove Business Centre  
Lawrence Road  
Hounslow  
Middlesex  
United Kingdom  
TW4 6DR



# **PULSES & GRAINS INTERNATIONAL LIMITED**

## **Financial Statements**

**Year ended 31 December 2016**

<b>Contents</b>	<b>Pages</b>
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the member	4 to 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 to 10
<b>The following pages do not form part of the financial statements</b>	
Detailed income statement	12
Notes to the detailed income statement	13

# **PULSES & GRAINS INTERNATIONAL LIMITED**

## **Officers and Professional Advisers**

<b>The board of directors</b>	Sunil Deepchand Parakh Gautam Satish Surana
<b>Registered office</b>	343 Jersey Road Osterley Middlesex TW7 5PJ
<b>Registration number</b>	07313139
<b>Auditor</b>	Carringtons Limited Chartered Accountants & statutory auditors 6 Maple Grove Business Centre Lawrence Road Hounslow Middlesex United Kingdom TW4 6DR
<b>Bankers</b>	Bank of Baroda 32 City Road London EC1Y 2BD

# **PULSES & GRAINS INTERNATIONAL LIMITED**

## **Directors' Report**

### **Year ended 31 December 2016**

The directors present their report and the financial statements of the company for the year ended 31 December 2016.

#### **Directors**

The directors who served the company during the year were as follows:

Sunil Deepchand Parakh

Gautam Satish Surana

Gopal Krishan Sharma

(Resigned 3 February 2016)

#### **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 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 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

#### **Disclosure of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

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

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **PULSES & GRAINS INTERNATIONAL LIMITED**

## **Directors' Report** *(continued)*

**Year ended 31 December 2016**

This report was approved by the board of directors on 19 April 2017 and signed on behalf of the board by:



Sunil Deepchand Parakh  
Director

# **PULSES & GRAINS INTERNATIONAL LIMITED**

## **Independent Auditor's Report to the Member of PULSES & GRAINS INTERNATIONAL LIMITED**

**Year ended 31 December 2016**

We have audited the financial statements of PULSES & GRAINS INTERNATIONAL LIMITED for the year ended 31 December 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

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. 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# **PULSES & GRAINS INTERNATIONAL LIMITED**

## **Independent Auditor's Report to the Member of PULSES & GRAINS INTERNATIONAL LIMITED (continued)**

**Year ended 31 December 2016**

### **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Anup Bhamm (Senior Statutory Auditor)

For and on behalf of  
Carringtons Limited  
Chartered Accountants & statutory auditors  
6 Maple Grove Business Centre  
Lawrence Road  
Hounslow  
Middlesex  
United Kingdom  
TW4 6DR

21 April 2017

# PULSES & GRAINS INTERNATIONAL LIMITED

## Statement of Income and Retained Earnings

Year ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses		(22,652)	(21,970)
Other operating income		<u>5,600</u>	<u>-</u>
<b>Operating loss</b>		<b>(17,052)</b>	<b>(21,970)</b>
<b>Loss before taxation</b>	<b>6</b>	<b>(17,052)</b>	<b>(21,970)</b>
Taxation on ordinary activities		<u>-</u>	<u>432</u>
<b>Loss for the financial year and total comprehensive income</b>		<b><u>(17,052)</u></b>	<b><u>(21,538)</u></b>
<b>Retained losses at the start of the year</b>		<b><u>(80,759)</u></b>	<b><u>(59,221)</u></b>
<b>Retained losses at the end of the year</b>		<b><u>(97,811)</u></b>	<b><u>(80,759)</u></b>

All the activities of the company are from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.



# PULSES & GRAINS INTERNATIONAL LIMITED

## Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	7	649,720	661,730
<b>Current assets</b>			
Cash at bank and in hand		10,051	7,765
<b>Creditors: amounts falling due within one year</b>	8	(557,582)	(550,254)
<b>Net current liabilities</b>		(547,531)	(542,489)
<b>Total assets less current liabilities</b>		<u>102,189</u>	<u>119,241</u>
<b>Net assets</b>		<u>102,189</u>	<u>119,241</u>
<b>Capital and reserves</b>			
Called up share capital	9	200,000	200,000
Profit and loss account	10	(97,811)	(80,759)
<b>Shareholders funds</b>		<u>102,189</u>	<u>119,241</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 19 May 2017, and are signed on behalf of the board by:



Sunil Deepchand Parakh  
Director

Company registration number: 07313139

The notes on pages 8 to 10 form part of these financial statements.

# **PULSES & GRAINS INTERNATIONAL LIMITED**

## **Notes to the Financial Statements**

**Year ended 31 December 2016**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 343 Jersey Road, Osterley, Middlesex, TW7 5PJ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

The company has adopted section 1A of FRS 102.

Pulses & Grains International Limited is a private company limited by shares and incorporated and registered in England & Wales within the United Kingdom. The address of the registered office and registration number are given in the company information on page 1 of these financial statements.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

#### **Functional and presentation currency**

The financial statements are presented in pound sterling (GBP), which is the company's functional currency. All financial information presented in GBP has been rounded to the nearest pound, except where otherwise indicated.

#### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Intergroup loans at below market rates of interest are initially measured at present value with the difference being a capital contribution. This is transferred to retained profit over the period of the loan.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# PULSES & GRAINS INTERNATIONAL LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 3. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- Over 60 years straight line.
Fixtures and fittings	- 25% straight line.

### 4. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>1,300</u>	<u>1,200</u>

### 5. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

### 6. Loss before taxation

Loss before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>12,010</u>	<u>14,009</u>

### 7. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 Jan 2016 and 31 Dec 2016	<u>717,299</u>	<u>12,344</u>	<u>729,643</u>
<b>Depreciation</b>			
At 1 January 2016	55,678	12,235	67,913
Charge for the year	11,955	55	12,010
<b>At 31 December 2016</b>	<u>67,633</u>	<u>12,290</u>	<u>79,923</u>
<b>Carrying amount</b>			
At 31 December 2016	<u>649,666</u>	<u>54</u>	<u>649,720</u>
At 31 December 2015	<u>661,621</u>	<u>109</u>	<u>661,730</u>

# PULSES & GRAINS INTERNATIONAL LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts due to parent company	556,172	548,714
Accruals and deferred income	1,410	1,540
	<u>557,582</u>	<u>550,254</u>

### 9. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

### 10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 11. Related party transactions

The company entered into the following related party transactions during the year:

Related Party	Relationship	Transaction Type	2016	2015
			£	£
Pulses & Grains International Pte Ltd	Parent company	Amount due to/(from)	556,172	548,714

The above loan is interest free and repayable on demand.

### 12. Ultimate parent undertaking

The immediate parent undertaking is Pulses & Grains International Pte Limited, incorporated and registered in Singapore, which is the smallest and largest company which includes the company in its group accounts. The ultimate parent undertaking is Poona Dal & Besan Mills Pvt. Limited, incorporated and registered in India which controls the company.