

Registered number: 10084820

TTK BRITISH HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



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TTK BRITISH HOLDINGS LIMITED

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TTK BRITISH HOLDINGS LIMITED

COMPANY INFORMATION

Directors C Kalro
S Krishnamurthy
J T Thatai
N Rosati
K Heathcote (appointed 1 April 2019)
R J Jones (appointed 1 April 2019)

Company secretary K Heathcote

Registered number 10084820

Registered office Avonmouth Way
Bristol
BS11 9HX

Independent auditors Nexia Smith & Williamson
Portwall Place
Portwall Lane
Bristol
BS1 6NA

TTK BRITISH HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

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

Principal activity and business review

The principal activity of the company is to hold investments in UK companies on behalf of TTK Prestige Limited, a company incorporated in India.

The loss for the year arose due to an impairment charge being reported following an impairment review of the carrying value of the company's investment in its subsidiary, Horwood Homewares Limited. The trigger for the impairment review was the Covid-19 global pandemic.

The directors are satisfied with the results of the company for the period and they are confident of the future prospects of the company.

Principal risks and uncertainties

This report and financial statements contain certain forward looking assumptions and estimates. These assumptions and estimates are made by the directors in good faith, based upon the information available to them at the time of approval of this report. Actual results may differ from those assumed and estimated in this report and financial statements, depending on a number of factors. These factors include the loss or lack of key personnel and overall economic conditions.

TTK British Holdings Limited is a holding company and receives its only income in the form of dividends from Horwood Homewares Limited, a 100% owned subsidiary. As is the case for the majority of businesses, Horwood Homewares Limited has been adversely affected by the impact of Covid-19 during the last few months of the financial year, with the result that there is no dividend payment proposed for the current financial year and the Statement of Comprehensive Income of Horwood Homewares Limited therefore shows a loss. This is attributable to the shareholding in an investment previously made in Horwood Life Limited. Post year-end the decision has been taken to sell the shareholding in Horwood Life and therefore there is an exceptional cost in the financial year relating to the value of Net Assets and the intercompany debtor as at the year-end.

The Balance Sheet also shows significant net current liabilities due to the repayments payable in the coming financial year on a bank loan. TTK Prestige Limited as parent company, has confirmed to the directors that it will continue to support the repayments due on this loan through a Standby Letter of Credit issued previously to the bank. TTK Prestige Limited has also committed to supporting any working capital or cash requirements of TTK British Holdings Limited.

At the current time, the impact of the Covid-19 pandemic represents a risk to Horwood Homewares Limited, and therefore to the income stream for TTK British Holdings Limited, due to the ongoing disruption to both the overall worldwide economy and specifically to trading restrictions within the retail sector which have been in place for periods of the year. Based on the trading performance of Horwood Homewares being much stronger than anticipated in the first three quarters of the financial year to 31 March 2021, the Board remains confident that the company is well placed to overcome the current challenges and will continue to prosper moving forward.

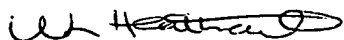
Financial risk management

The company's financial instruments comprise borrowings, cash at bank and various items that arise directly from its operations. The main purpose of these financial instruments is to fund the company's operations.

TTK BRITISH HOLDINGS LIMITED

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

This report was approved by the board and signed on its behalf.



K Heathcote
Director

Date: 04/02/21

TTK BRITISH HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 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 to 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.

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 236 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.

Results and dividends

The loss for the year, after taxation, amounted to £2,881,500 (2019 - profit £1,003,094). The loss for the year arose due to an impairment charge being reported following an impairment review of the carrying value of the company's investment in its subsidiary, Horwood Homewares Limited. The trigger for the impairment review was the Covid-19 global pandemic.

Directors

The directors who served during the year were:

C Kalro
S Krishnamurthy
J T Thatai
N Rosati
K Heathcote (appointed 1 April 2019)
R J Jones (appointed 1 April 2019)

TTK BRITISH HOLDINGS LIMITED

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

Future developments

The directors are satisfied with the results of the company for the period and they are confident of the future prospects of the company.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been further lockdowns imposed by the Government as a response to the ongoing impact of Covid-19, but the company's subsidiary, Horwood Homewares Limited has performed well during these periods, outperforming both the budget and prior year results by December.

Since the year end, Horwood Homewares Limited disposed of its majority shareholding in its subsidiary, Horwood Life Limited.

Auditors

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



K Heathcote
Director

Date: 04/02/21

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TTK BRITISH HOLDINGS LIMITED

Opinion

We have audited the financial statements of TTK British Holdings Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of comprehensive income, Balance sheet, Statement of changes in equity 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion, the financial statements:

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

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.

Emphasis of matter - impact of COVID-19

We draw attention to note 2.3 of the financial statements, which describes the impact of COVID-19 on the company. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TTK BRITISH HOLDINGS LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 or 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 set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TTK BRITISH HOLDINGS LIMITED
(CONTINUED)**

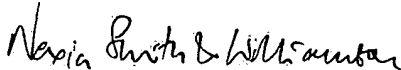
Auditor's responsibilities for the audit of the financial statements

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.



Carl Deane (Senior Statutory Auditor)

for and on behalf of
Nexia Smith & Williamson

Portwall Place
Portwall Lane
Bristol
BS1 6NA

Date: 4 February 2021

TTK BRITISH HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Administrative expenses		(86,513)	(65,941)
Operating loss	4	(86,513)	(65,941)
Income from fixed assets investments	6	-	1,400,000
Exceptional item	9	(2,596,434)	-
Interest payable and expenses	7	(198,553)	(330,965)
(Loss)/profit before tax		(2,881,500)	1,003,094
(Loss)/profit for the financial year		(2,881,500)	1,003,094

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 12 to 20 form part of these financial statements.

TTK BRITISH HOLDINGS LIMITED
REGISTERED NUMBER:10084820

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	9	25,544,000	27,140,434
		<u>25,544,000</u>	<u>27,140,434</u>
Current assets			
Cash at bank and in hand	10	80,953	323,671
		<u>80,953</u>	<u>323,671</u>
Creditors: amounts falling due within one year	11	(6,142,247)	(4,099,899)
Net current liabilities		<u>(6,061,294)</u>	<u>(3,776,228)</u>
Total assets less current liabilities		<u>19,482,706</u>	<u>23,364,206</u>
Creditors: amounts falling due after more than one year	12	-	(6,000,000)
		<u>19,482,706</u>	<u>17,364,206</u>
Net assets excluding pension asset		<u>19,482,706</u>	<u>17,364,206</u>
Net assets		<u>19,482,706</u>	<u>17,364,206</u>
Capital and reserves			
Called up share capital	15	18,700,000	13,700,000
Profit and loss account	16	782,706	3,664,206
		<u>19,482,706</u>	<u>17,364,206</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Director

Date: 04/04/21

The notes on pages 12 to 20 form part of these financial statements.

TTK BRITISH HOLDINGS LIMITED

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

	Called up share capital £	Shares not yet issued £	Profit and loss account £	Total equity £
At 1 April 2018	10,300,000	1,400,000	2,661,112	14,361,112
Profit for the year	-	-	1,003,094	1,003,094
Shares issued during the year	3,400,000	-	-	3,400,000
Capital received in respect of shares not yet issued	-	(1,400,000)	-	(1,400,000)
At 1 April 2019	13,700,000	-	3,664,206	17,364,206
Loss for the year	-	-	(2,881,500)	(2,881,500)
Shares issued during the year	5,000,000	-	-	5,000,000
At 31 March 2020	18,700,000	-	782,706	19,482,706

The notes on pages 12 to 20 form part of these financial statements.

TTK BRITISH HOLDINGS LIMITED

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

1. General information

TTK British Holdings Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office is Avonmouth Way, Bristol, United Kingdom, BS11 9HX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

TTK BRITISH HOLDINGS LIMITED

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

2. Accounting policies (continued)

2.3 Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on page 2.

The company is a holding company whose principal subsidiary, Horwood Homewares Limited, continues to generate positive cash flows, despite being adversely affected currently by the impact of the Covid-19 pandemic. A revised operating budget has been prepared for Horwood Homewares Limited reflecting the current operating environment and this is being monitored closely alongside the cash flow. The performance of Horwood Homewares since April 2020 has continually exceeded expectations and by December Net Sales, Gross Margin and PBIT were all in excess of not only the budget for the year but also the prior year figures.

TTK Prestige Limited as 100% owner of TTK British Holdings Limited has confirmed that it will continue to support TTK British Holdings Limited in terms of repayments of the bank loan and any working capital or cash requirements. This, and the review of the cash flow forecasts for the next 12 months, provide the directors with a reasonable expectation that the company has adequate resources to enable it to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2.5 Valuation of fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Cost of fixed asset investments includes acquisition costs.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

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

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

TTK BRITISH HOLDINGS LIMITED

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

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

TTK BRITISH HOLDINGS LIMITED

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

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

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Impairment of assets

The company assesses at each reporting date whether an asset may be impaired. If there is any such indication that the carrying value may not be recoverable, the company estimates the recoverable amount of the asset. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss. The directors made this assessment at 31 March 2020 using approved 5 year forecasts of the trading subsidiary, a pre-tax discount rate of 12.9% and terminal growth rate of 2.43%. This resulted in an impairment provision of £2,596,434 which has been recognised in these accounts.

4. Operating loss

The operating loss is stated after charging:

	2020	2019
	£	£
Impairment of investments in group companies	2,596,434	-
Auditors' remuneration - audit services	5,530	3,160

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

6. Income from fixed asset investments

	2020	2019
	£	£
Dividends received	-	1,400,000

TTK BRITISH HOLDINGS LIMITED

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

7. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	157,510	265,148
Other finance expenses	41,043	65,817
	<u>198,553</u>	<u>330,965</u>

8. Taxation

	2020 £	2019 £
Taxation on (loss)/profit for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - lower than) the standard rate of corporation-tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit before tax	<u>(2,881,500)</u>	<u>1,003,094</u>
(Loss)/profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(547,485)	190,588
Effects of:		
Expenses not deductible for tax purposes	506,051	6,681
Non-taxable dividend income	-	(266,000)
Group relief	41,434	68,731
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Legislation has been enacted to reduce the main rate of corporation tax from 19% to 17% from 1 April 2020. Accordingly, deferred tax has been calculated at the tax rate of 17%. However, the corporation tax rate has since reverted to 19%.

TTK BRITISH HOLDINGS LIMITED

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

9. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2019	27,140,434
Additions	1,000,000
At 31 March 2020	<u>28,140,434</u>
Impairment	
Charge for the period	2,596,434
At 31 March 2020	<u>2,596,434</u>
Net book value	
At 31 March 2020	<u>25,544,000</u>
At 31 March 2019	<u>27,140,434</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Horwood Homewares Limited	Avonmouth Way, Bristol	Ordinary	100%

The impairment charge disclosed above arises following an impairment review of the company's investment in its subsidiary, Horwood Homewares Limited, and has been reported as an exceptional item within the Statement of Comprehensive Income.

During the year, Horwood Homewares Limited made a investment in 51% of the ordinary share capital of Horwood Life Limited, a company incorporated in England and with a common registered office. Both of these companies principal activity is the sale of homeware products. Since the year end, Horwood Homewares Limited has sold its investment in Horwood Life Limited.

TTK BRITISH HOLDINGS LIMITED

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

10. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	80,953	323,671

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	6,000,000	4,000,000
Amounts owed to group undertakings	81,982	-
Accruals and deferred income	60,265	99,899
	6,142,247	4,099,899

As a result of a technical covenant breach at the year end, all bank debt has been classified as due within one year. However, the company anticipates, based on the currently agreed repayment plan, that only £2m will be repaid in the year ending 31 March 2021, and £4m repaid in year ending 31 March 2023.

12. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	-	6,000,000
	-	6,000,000

A fixed charge exists over the shares of Horwood Homewares Limited held by TTK British Holdings Limited in respect of the bank loans noted above. The loan period is 60 months with an interest rate of LIBOR plus 1.5%.

TTK BRITISH HOLDINGS LIMITED

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

13. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	6,000,000	4,000,000
Amounts falling due 1-2 years		
Bank loans	-	4,000,000
Amounts falling due 2-5 years		
Bank loans	-	2,000,000
	<u>6,000,000</u>	<u>10,000,000</u>

14. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>80,953</u>	<u>323,671</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(6,142,247)</u>	<u>(10,099,899)</u>

Financial liabilities measured at amortised cost comprise bank loans and accruals.

TTK BRITISH HOLDINGS LIMITED

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

15. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
18,700,000 (2019 - 13,700,000) Ordinary shares of £1.00 each	<u>18,700,000</u>	<u>13,700,000</u>

During the year the Company issued 5,000,000 Ordinary shares for cash of £1 each.

16. Reserves

Profit and loss account

Profit & loss account reflects the entity's accumulated earnings less dividends paid and payable.

17. Post balance sheet events

In March 2020, Covid-19 was declared a global pandemic. As a result, the company's subsidiaries took appropriate action to safeguard their employees and protect the companies in the best possible manner from the financial impact of the pandemic.

As lockdown restrictions eased, and during subsequent periods of lock down, the subsidiaries returned to more normal levels of operation, and post year-end trading has generally exceeded expectations.

18. Controlling party

The ultimate parent company is TTK Prestige Limited, a company incorporated in India. Consolidated financial statements for TTK Prestige Limited are available from the company's registered office.

There is not deemed to be a single ultimate controlling party of TTK Prestige Limited.