

**Tata Global Beverages Overseas Limited**

**Registered number 03167011**

**Annual Report and Financial Statements**

**Year ended 31 March 2017**

# Tata Global Beverages Overseas Limited

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# Tata Global Beverages Overseas Limited

## Directors' report

### Directors' report for the year ended 31 March 2017

The directors present their annual report and the audited financial statements for the year ended 31 March 2017. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### Principal activities and future developments

Tata Global Beverages Overseas Limited (the "company") is non-trading. The directors are considering the future plans of the company but it is expected to remain non-trading in the coming year. There have been no other significant business developments in the year.

### Results and dividends

The company made a profit for the financial year of £3,000 (2016: Profit of £40,000). The directors do not recommend the payment of a dividend (2016: £nil).

### Principal risks and uncertainties

The principal risk to the company is its ability to meet its obligations as they arise. This risk is mitigated by the financial support offered by its fellow subsidiary as explained in the Going Concern section.

### Going Concern

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

### Directors and their interests

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

N Holland  
J Jacob  
M Thakrar

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

# **Tata Global Beverages Overseas Limited**

## **Directors' report (continued)**

### **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 2017 that has significantly affected, or may significantly affect the company, its results or the state of affairs.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, subject to any material departures disclosed and explained in the financial statements;
- 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.

# Tata Global Beverages Overseas Limited

## Directors' report (continued)

### Statement of disclosure of information to auditors

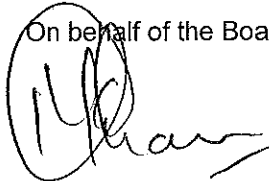
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors 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.

### Independent auditors

The auditors, PricewaterhouseCoopers LLP, will cease to hold office resulting from mandatory rotation requirement of the ultimate parent company, Tata Global Beverages Limited. Following a formal tender process the directors have agreed to appoint Deloitte LLP after PricewaterhouseCoopers LLP resign as auditors and the resolution concerning their appointment will be proposed at the Annual General Meeting.

On behalf of the Board



M Thakrar

Director

27 June 2017

# **Tata Global Beverages Overseas Limited**

## **Independent auditors' report to the members of Tata Global Beverages Overseas Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Tata Global Beverages Overseas Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **What we have audited**

The financial statements, included within the Annual Report, comprise:

- the Statement of comprehensive income as at 31 March 2017;
- the Statement of financial position for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

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

#### **Opinions 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 addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

# **Tata Global Beverages Overseas Limited**

## **Independent auditors' report to the members of Tata Global Beverages Overseas Limited (continued)**

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

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

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

# Tata Global Beverages Overseas Limited

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

### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

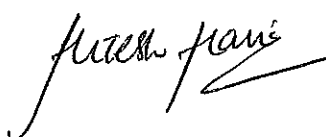
This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

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

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

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Hitesh Haria (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge  
27 June 2017



# Tata Global Beverages Overseas Limited

## Statement of comprehensive income

For the year ended 31 March 2017

	Note	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Administrative expenses		-	(2)
Foreign exchange gain		8	36
<b>Profit before taxation</b>		<b>8</b>	<b>34</b>
Income tax (charge) / credit	6	(5)	6
<b>Profit for the financial year</b>		<b>3</b>	<b>40</b>
<b>Total comprehensive income for the financial year</b>		<b>3</b>	<b>40</b>

*The notes on pages 12 to 17 are an integral part of these financial statements.*

# Tata Global Beverages Overseas Limited

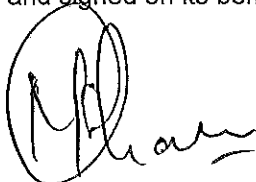
## Statement of financial position

As at 31 March 2017

	Note	31 March 2017 £'000	31 March 2016 £'000
<b>Current assets</b>			
Receivables	7	6,705	6,701
		<b>6,705</b>	<b>6,701</b>
<b>Creditors - amounts falling due within one year</b>	8	<b>(8,527)</b>	<b>(8,526)</b>
<b>Net current assets</b>		<b>(1,822)</b>	<b>(1,825)</b>
<b>Net liabilities</b>		<b>(1,822)</b>	<b>(1,825)</b>
<b>Equity</b>			
Called up share capital	9	-	-
Share premium account	10	4,250	4,250
Accumulated losses		(6,072)	(6,075)
<b>Total equity</b>		<b>(1,822)</b>	<b>(1,825)</b>

The notes on pages 12 to 17 are an integral part of these financial statements.

The financial statements on pages 9 to 17 were approved by the Board of Directors on 21 June 2017 and signed on its behalf by:



M Thakrar  
Director  
27 June 2017

Tata Global Beverages Overseas Limited  
Registered number 03167011

# Tata Global Beverages Overseas Limited

## Statement of changes in equity

For the year ended 31 March 2017

	Share premium £'000	Accumulated losses £'000	Total equity £'000
Balance as at 1 April 2015	4,250	(6,115)	(1,865)
Profit for the financial year	-	40	40
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>40</b>	<b>40</b>
Balance as at 31 March 2016	4,250	(6,075)	(1,825)
<b>Balance as at 1 April 2016</b>	<b>4,250</b>	<b>(6,075)</b>	<b>(1,825)</b>
Profit for the financial year	-	3	3
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>3</b>	<b>3</b>
<b>Balance as at 31 March 2017</b>	<b>4,250</b>	<b>(6,072)</b>	<b>(1,822)</b>

*The notes on pages 12 to 17 are an integral part of these financial statements.*

# Tata Global Beverages Overseas Limited

## Notes to the financial statements for the year ended 31 March 2017

### 1. General Information

Tata Global Beverages Overseas Limited ("the company") is non-trading. The directors are considering the future plans for this company but it is expected to remain 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 limited company and is incorporated and domiciled in the United Kingdom. The address of its registered office is 325 Oldfield Lane North, Greenford, Middlesex, UB6 0AZ.

### 2. Summary of significant accounting policies

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

#### (a) Basis of preparation

The financial statements Tata Global Beverages Overseas 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, and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

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

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

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

# Tata Global Beverages Overseas Limited

## Notes to the financial statements for the year ended 31 March 2017

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

#### (b) Going concern

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

#### (c) New accounting standards and interpretations

There are no new FRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 April 2016 that would be expected to have a material impact on the company.

#### (d) Cash flow statement

The company is a wholly-owned subsidiary of Tata Global Beverages Group Limited and is included in the consolidated financial statements of Tata Global Beverages Group Limited, which are publicly available. Consequently the company has taken advantage of the exemption from preparing the cash flow statement under the terms of FRS 101.

#### (e) Functional and presentation currency financial statements

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

#### (f) 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.

#### (g) 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.

#### (h) 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.

# Tata Global Beverages Overseas Limited

## Notes to the financial statements for the year ended 31 March 2017

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

#### (i) Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### (j) 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 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.

#### (k) Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities in foreign currencies are re-translated at the rate of exchange rate ruling at the balance sheet date. All exchange differences are recognised in the profit and loss statement.

# Tata Global Beverages Overseas Limited

## Notes to the financial statements for the year ended 31 March 2017

### 3. Critical accounting judgements and estimation uncertainty

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

#### (a) Critical accounting estimates and assumptions

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

##### (i) Impairment of receivables

The company makes an estimate of the recoverable value of receivables. When assessing impairment of receivables, management considers factors including the current credit rating of the debtor, the ageing profile of receivables and historical experience. See note 7 for the net carrying amount of the receivables and any associated impairment provision.

### 4. Auditors' remuneration

The auditors' remuneration is paid by Tata Global Beverages Services Limited, a subsidiary of the Tata Global Beverages Group Limited. The audit fee of £425,000 (Period ended 31 March 2016: £408,000) was paid in aggregate for the audit of the UK based subsidiaries of Tata Global Beverages Group Limited and no split is separately available for the audit of the company

### 5. Directors and employees

The company has no employees. The directors did not receive any emoluments in the year in respect of their services as directors of the company (2016: £nil). One of the directors is an employee of Tata Global Beverages Limited which is the ultimate parent company and two directors are employees of Tata Global Beverages GB Limited who are all remunerated for their services to the Group as a whole.

### 6. Income tax expense

The tax assessed on the profit on ordinary activities for the year is higher (2016: higher) than the standard rate of corporation tax in the UK of 20% (2016: 20%).

	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
<b>Current tax:</b>		
UK corporation tax on profit for the year	2	-
Adjustments in respect of prior years	3	(4)
Total current tax charge / (credit) for the year	5	(4)
<b>Deferred tax:</b>		
Adjustment in respect of prior years	-	(2)
<b>Tax on profit before taxation</b>	<b>5</b>	<b>(6)</b>

# Tata Global Beverages Overseas Limited

## Notes to the financial statements for the year ended 31 March 2017

	2017 £'000	2016 £'000
Profit before tax	8	34
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016: 20%)	2	7
Adjusting for the effects of:		
Adjustments in respect of prior years	3	(6)
Income not subject to tax	-	(7)
<b>Tax charge</b>	<b>5</b>	<b>(6)</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 2017 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.

## 7. Receivables

	31 March 2017 £'000	31 March 2016 £'000
Receivables	6,705	6,701
<b>Total</b>	<b>6,705</b>	<b>6,701</b>

Amounts owed by group undertakings includes a balance held with Tata Global Beverages Overseas Holdings Limited totalling £4.3m (2016: £4.3m) and a balance with Tata Global Beverages GB Limited totalling £2.3m (2016: £2.3m). No interest is charged, all balances are unsecured and repayable on demand.

Other receivables outstanding balance is £0.1m (2016: £0.1m).



# Tata Global Beverages Overseas Limited

## Notes to the financial statements for the year ended 31 March 2017

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

	31 March 2017 £'000	31 March 2016 £'000
Amounts owed to group undertakings	8,480	8,477
Other creditors	47	49
<b>Total</b>	<b>8,527</b>	<b>8,526</b>

Amounts owed to group undertakings represent a loan from Tata Global Beverages Services Limited which is interest-free, unsecured and the principal to be repaid on demand.

### 9. Called up share capital

	31 March 2017 £	31 March 2016 £
<b>Authorised</b>		
Ordinary shares of £1 each 100 (2016: 100)	100	100
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each 5 (2016: 5)	5	5

### 10. Share premium account

	<b>Share Premium £'000</b>
At 1 April 2016 to 31 March 2017	4,250

### 11. Parent company

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