

Tata Global Beverages Capital Limited

Registered number 05931997

Annual report and financial statements

Year ended 31 March 2015

Tata Global Beverages Capital Limited

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Tata Global Beverages Capital Limited

Strategic report

Strategic report for the year ended 31 March 2015

The directors present their strategic report for the year ended 31 March 2015.

Principal activities

The company acts as an intermediate holding company and expects to continue to act in this capacity in the future.

Review of the business

The company continued to receive dividends from shares in group undertakings. No other significant business developments occurred in the year.

Results and dividends

The company made a profit for the financial year of £4,046,000 (2014: £4,538,000) including the receipt of dividend income of £6,295,000 (2014: £7,083,000) from its investments. During the year interim dividends of £3,200,000 were declared and paid (2014: £4,499,000). The Directors do not recommend the payment of a final dividend.

Principal risks and uncertainties

The principal risk to the company is the carrying value of its investments in Tata Global Beverages Group Limited and Consolidated Coffee, Inc (USA). This is kept under review on an ongoing basis by the directors.

On behalf of the Board



M Thakrar
Director

19 May 2015

Tata Global Beverages Capital Limited

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 March 2015.

Directors

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

L Krishna Kumar
A K Misra
M Thakrar
J Jacob

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.

Statement of disclosure of information to auditors

For each of the persons who were directors at the time this report was prepared, the following applies:

- So far as the directors are aware, there is no relevant information of which the Company's auditors are unaware; and
- The directors have taken steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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

Tata Global Beverages Capital Limited

Directors' Report (continued)

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.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they may be reappointed will be proposed at the annual general meeting.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'M Thakrar', written over a circular stamp or seal.

M Thakrar
Director

19 May 2015

Tata Global Beverages Capital Limited

Independent auditors' report to the members of Tata Global Beverages Capital Limited

Report on the financial statements

Our opinion

In our opinion, Tata Global Beverages Capital 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 2015 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

Tata Global Beverages Capital Limited's financial statements comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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.

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.

Tata Global Beverages Capital Limited

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

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, 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.

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.

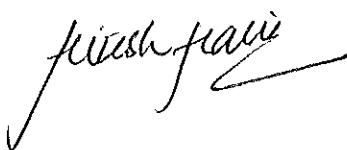
This includes an assessment of:

- 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 and Financial Statements 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.



Hitesh Haria (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
19 May 2015

Tata Global Beverages Capital Limited

Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. The company has consistently applied its accounting policies.

The directors confirm that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

Cash flow statement

Tata Global Beverages Limited has presented in its consolidated financial statements a group cash flow statement. Accordingly the company has taken advantage of the exemption available under FRS 1 to dispense with presenting its own cash flow statement.

Related party transactions

As the company is a wholly owned subsidiary of Tata Global Beverages Limited advantage has been taken of the exemption afforded by FRS 8 not to disclose any related party transactions with members of the Group or associates and joint ventures of Tata Global Beverages Limited.

Fixed Asset Investments

Fixed asset investments are shown at cost less provision for permanent diminution in value. The directors perform an assessment for impairment annually.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling 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 ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Interest payable

Interest payable is accounted for on an accruals basis and is not capitalised.

Tata Global Beverages Capital Limited

Profit and loss account Year ended 31 March 2015

	Note	Year ended 31 March 2015 £'000	Year ended 31 March 2014 £'000
Income from shares in group undertakings	3	6,295	7,083
Interest payable and similar charges	4	(2,846)	(2,850)
Profit on ordinary activities before taxation		3,449	4,233
Tax credit on profit on ordinary activities	5	597	305
Profit for the financial year	12	4,046	4,538

There is no material difference between the results as disclosed in the profit and loss account and the results on an historical cost basis.

All amounts shown above relate to continuing operations.

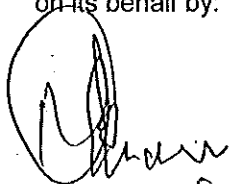
The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been provided.

Tata Global Beverages Capital Limited

Balance sheet As at 31 March 2015

	Note	31 March 2015 £'000	31 March 2014 £'000
Fixed assets			
Investments	7	159,650	159,650
		159,650	159,650
Current assets			
Debtors - amounts falling due after more than one year	8	1,984	1,387
Creditors - amounts falling due within one year	9	(8)	(8)
Net current assets		1,976	1,379
Total assets less current liabilities		161,626	161,029
Creditors - amounts falling due after more than one year	10	(70,862)	(71,111)
Net assets		90,764	89,918
Capital and reserves			
Called up share capital	11	89,607	89,607
Profit and loss account	12	1,157	311
Total shareholders' funds	13	90,764	89,918

The financial statements on pages 6 to 14 were approved by the Board on 15 May 2015 and signed on its behalf by:



M Thakrar
Director

Tata Global Beverages Capital Limited
Registered number 05931997

Tata Global Beverages Capital Limited

Notes to the financial statements

1 Auditors' remuneration

The auditors' remuneration for audit services in the current year of £10,000 (2014; £10,000) is borne by a subsidiary of Tata Global Beverages Group Limited and no recharge is made to the company.

2 Directors and employees

Two of the directors of the company are directors of the associate undertaking, Tata Global Beverages Group Limited, and are remunerated for their services to the Tata Global Beverages group as a whole. The emoluments of these directors are included within the Tata Global Beverages Group Limited financial statements. One of the directors is a director of Tata Global Beverages GB Limited and is remunerated for his services to the Tata Global Beverages group as a whole. The emoluments of this director are included within the Tata Global Beverages GB Limited financial statements. The remaining director is an employee of the ultimate parent undertaking and is remunerated by this company for his services to the wider group.

The directors do not receive any remuneration for their services to the Company (2014: nil).

Other than the directors, the company has no employees (2014: nil).

3 Income from shares in group undertakings

	Year ended 31 March 2015 £'000	Year ended 31 March 2014 £'000
Dividends received from associate undertaking	5,278	6,237
Dividends received from investment undertaking	1,017	846
<u>Income from shares in group undertakings</u>	<u>6,295</u>	<u>7,083</u>

4 Interest payable and other similar charges

	Year ended 31 March 2015 £'000	Year ended 31 March 2014 £'000
Interest payable	2,846	2,850
<u>Total</u>	<u>2,846</u>	<u>2,850</u>

Interest is payable on a loan from Tata Global Beverages Investments Limited (see note 10).

Tata Global Beverages Capital Limited

Notes to the financial statements (continued)

5 Tax on profit on ordinary activities

The tax assessed on the profit on ordinary activities for the year is lower (2014: lower) to that of the standard rate of corporation tax in the UK of 21% (2014: 23%).

	Year ended 31 March 2015 £'000	Year ended 31 March 2014 £'000
Current tax:		
UK corporation tax credit on profits for the year	(597)	(655)
Adjustments in respect of prior years	-	350
Current tax credit for the year	(597)	(305)

The differences are explained below:

	Year ended 31 March 2015 £'000	Year ended 31 March 2014 £'000
Profit on ordinary activities before taxation	3,449	4,233
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014: 23%)	724	974
Adjusting for the effects of:		
Non-taxable income	(1,321)	(1,629)
Adjustments in respect of prior years	-	350
Current tax charge / (credit) for the year	(597)	(305)

The main rate of corporation tax decreased from 23% to 21% from 1 April 2014 and reduces to 20% with effect 1 April 2015. Legislation to reduce the main rate of corporation tax from 21% to 20% from 1 April 2015 was included in the Finance Act 2014.

6 Dividends paid

	Year ended 31 March 2015 £'000	Year ended 31 March 2014 £'000
Equity - Ordinary		
Interim paid: 3.57p (2014: 5.02p) per £1 share	3,200	4,499

Tata Global Beverages Capital Limited

Notes to the financial statements (continued)

7 Fixed asset investments

Cost	Shares in Investment undertaking £'000	Shares in associate undertaking £'000	Total £'000
At 1 April 2014 and as at 31 March 2015	14,086	145,564	159,650

Shares held in the investment undertaking represent a 16.7% holding in Consolidated Coffee Inc, an indirectly held subsidiary of its immediate parent company, Tata Global Beverages Limited, a company registered in India. (See note 14 Parent Company.)

Shares in the associate undertaking represent a holding of 47.9% in Tata Global Beverages Group Limited.

The directors believe that the carrying value of the investments is supported by their underlying assets and that no provision against their value is required.

Tata Global Beverages Group Limited

The reported consolidated loss for the year ended 31 March 2015 of the Tata Global Beverages Group Limited was £300,000 (Year ended 31 March 2014: Profit of £200,000) and the capital and reserves as at 31 March 2015 were £545,600,000 (Restated 31 March 2014: £574,600,000).

Set out below are a pro forma profit and loss account and a pro forma balance sheet of the company showing the company's share of associate's results and the associates net assets.

a) Proforma profit and loss including the company's interest in Tata Global Beverages Group Limited

	£'000s	£'000s	Year ended 31 March 2015 £'000s
(All figures relate to continuing activities)	Company	Associate	Total
Administrative expenses	-	-	-
Operating loss	-	-	-
Share of loss on ordinary activities before interest from associates	-	(1,150)	(1,150)
Interest receivable and similar income	-	3,305	3,305
Interest payable and similar charges	(2,846)	(527)	(3,373)
Income from shares in group undertakings	6,295	-	6,295
Profit on ordinary activities before taxation	3,449	1,629	5,078
Tax on profit on ordinary activities	597	(3,114)	(2,517)
Profit for the financial year	4,046	(1,485)	2,561

Tata Global Beverages Capital Limited

Notes to the financial statements (continued)

Fixed asset investments (continued)

The company's interest in items recognised in the associate's statement of total recognised gains and losses was £7,329,000 (Restated Year Ended 31 March 2014: £ 8,479,000).

b) Proforma balance sheet including the company's interest in Tata Global Beverages Group Limited

	£'000s Company	£'000s Company including associate
Fixed assets		
Investments in associates	145,564	291,500
Other investments other than loans	14,086	14,086
	<u>159,650</u>	<u>305,586</u>
Current assets		
Debtors	1,984	1,984
	<u>1,984</u>	<u>1,984</u>
Creditors: amounts falling due within one year	<u>(8)</u>	<u>(8)</u>
Net current assets	<u>1,976</u>	<u>1,976</u>
Total assets less current liabilities	161,626	307,562
Creditors: amounts falling due after one year	<u>(70,862)</u>	<u>(70,862)</u>
Net assets	<u>90,764</u>	<u>236,700</u>
Capital and reserves		
Called up share capital	89,607	
Profit and loss account	1,157	
Total shareholders' funds	<u>90,764</u>	

8 Debtors: amounts falling due after one year

	2015 £'000	2014 £'000
Amounts owed by group undertakings	1,984	1,387
Total	<u>1,984</u>	<u>1,387</u>

Tata Global Beverages Capital Limited

Notes to the financial statements (continued)

9 Creditors: amounts due within one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	8	8
Total	8	8

10 Creditors: amounts due after more than one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	70,862	71,111

The amounts owed to group undertakings represent a loan from Tata Global Beverages Investments Limited to fund the acquisition of shares in Consolidated Coffee Inc and in Tata Global Beverages Group Limited. The loan is unsecured and interest is charged at a margin of 3.5% over LIBOR (2014: 3.5% over LIBOR).

11 Called up share capital

	2015 £'000	2014 £'000
Authorised		
Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	89,607	89,607

12 Profit and loss account

	£'000
At 1 April 2014	311
Profit for the financial year	4,046
Dividends (note 6)	(3,200)
At 31 March 2015	1,157

Tata Global Beverages Capital Limited

Notes to the financial statements (continued)

13 Reconciliation of movements in shareholders' funds

	Year ended 31 March 2015 £'000	Year ended 31 March 2014 £'000
Profit for the financial year	4,046	4,538
Dividends (note 6)	(3,200)	(4,499)
Net movement in shareholders's funds	846	39
Opening Shareholders' funds	89,918	89,879
Closing Shareholders' funds	90,764	89,918

14 Parent company

The immediate and ultimate parent undertaking and controlling party is Tata Global Beverages Limited, a company incorporated in India.

Tata Global Beverages Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2015. The consolidated financial statements of Tata Global Beverages Limited are available from the company website www.tataglobalbeverages.com or from its registered office at 1 Bishop Lefroy Road, Kolkata, India.