

**Tata Global Beverages Overseas Limited**

**Registered number 03167011**

**Annual report and financial statements**

**Year ended 31 March 2015**

# **Tata Global Beverages Overseas Limited**

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# **Tata Global Beverages Overseas Limited**

## **Directors' report**

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

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**

The company is non-trading. The directors are considering the future plans for this company but it is expected to remain non-trading.

### **Results and dividends**

The company made a loss for the financial year of £178,000 (2014: loss of £193,000). The directors do not recommend the payment of a dividend (2014: £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.

### **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  
M Thakrar  
J Jacob (appointed 19 June 2014)

### **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.

### **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.

# Tata Global Beverages Overseas Limited

## Directors' report (continued)

### 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 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 .

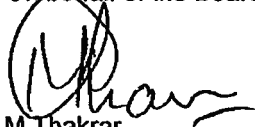
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

The directors are responsible for the 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 legislations in other jurisdictions.

### Independent auditors

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

On behalf of the Board



M Thakrar  
Director

10 July 2015

# **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 2015 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.

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

The financial statements comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account and statement of total recognised gains and losses 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 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.

# **Tata Global Beverages Overseas Limited**

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

### **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 2, 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 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:

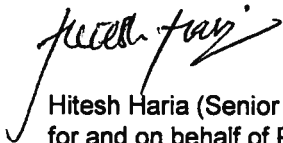
- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

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.

## **Tata Global Beverages Overseas Limited**

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

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  
10 July 2015

# **Tata Global Beverages Overseas Limited**

## **Accounting policies**

### **Basis of accounting**

The financial statements are prepared on a going concern basis 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.

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.

### **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 1 (revised 1996).

### **Foreign currencies**

The results of the overseas branch is translated at the weighted average of month end exchange rates. The closing balance sheet of the overseas branch and monetary assets and liabilities are translated at period end exchange rates. Exchange differences arising from the restatement of opening balance sheets and profits for the period of the overseas branch to closing exchange rates are dealt with through reserves. Exchange differences arising on trading transactions are taken to the profit and loss account at the transaction date.

### **Related party transactions**

As the company is a wholly owned subsidiary of Tata Global Beverages Group 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 Group Limited.



# Tata Global Beverages Overseas Limited

## Profit and loss account Year ended 31 March 2015

	Note	Year ended 31 March 2015 £'000	Year ended 31 March 2014 £'000
Administration expenses		(11)	(4)
<b>Operating loss</b>		<b>(11)</b>	<b>(4)</b>
Interest payable and similar charges	3	(213)	(229)
<b>Loss on ordinary activities before taxation</b>		<b>(224)</b>	<b>(233)</b>
Tax credit on loss on ordinary activities	4	46	40
<b>Loss for the financial year</b>		<b>(178)</b>	<b>(193)</b>

There is no 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 businesses.

# Tata Global Beverages Overseas Limited

## Statement of total recognised gains and losses Year ended 31 March 2015

	Year ended 31 March 2015 £'000	Year ended 31 March 2014 £'000
Loss for the financial year	(178)	(193)
Exchange adjustments	(17)	62
<b>Total recognised losses for the financial year</b>	<b>(195)</b>	<b>(131)</b>

# Tata Global Beverages Overseas Limited

## Balance sheet As at 31 March 2015

	Note	31 March 2015 £'000	31 March 2014 £'000
<b>Current assets</b>			
Debtors - amounts falling due after more than one year	5	6,530	6,483
Debtors - amounts falling due within one year	6	131	148
Cash at bank and in hand		-	3
		<b>6,661</b>	<b>6,634</b>
<b>Creditors - amounts falling due within one year</b>	<b>7</b>	<b>(49)</b>	<b>(59)</b>
<b>Net Current assets</b>		<b>6,612</b>	<b>6,575</b>
<b>Total assets less current liabilities</b>		<b>6,612</b>	<b>6,575</b>
<b>Creditors - amounts falling due after more than one year</b>	<b>8</b>	<b>(8,477)</b>	<b>(8,245)</b>
<b>Net liabilities</b>		<b>(1,865)</b>	<b>(1,670)</b>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Share premium account	10	4,250	4,250
Profit and loss account	10	(6,115)	(5,920)
<b>Total shareholders' deficit</b>	<b>11</b>	<b>(1,865)</b>	<b>(1,670)</b>

The financial statements on pages 6 to 14 were approved by the Board of Directors on 10 July 2015 and signed on its behalf by:



M Thakrar  
Director

Tata Global Beverages Overseas Limited  
Registered number 03167011

# Tata Global Beverages Overseas Limited

## Notes to the financial statements

### 1 Auditors' remuneration

The auditors' remuneration is paid by Tata Global Beverages Services Limited, a subsidiary of the company. The audit fee of £354,300 (2014: £331,000) 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.

### 2 Directors and employees

The monthly average number of persons employed during the year was Nil (2014: 2).

The directors did not receive any emoluments in the year in respect of their services as directors of the company (2014: £nil). One of the directors is an employee of Tata Global Beverages Limited (India) 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.

### 3 Interest payable and similar charges

	2015 £'000	2014 £'000
Interest payable to group undertakings	213	229

# Tata Global Beverages Overseas Limited

## Notes to the financial statements (continued)

### 4 Tax on loss on ordinary activities

	2015 £'000	2014 £'000
<b>Current tax:</b>		
UK corporation tax on losses for the year	(48)	(54)
Adjustment in respect of previous years	-	14
<b>Total current tax credit for the year</b>	<b>(48)</b>	<b>(40)</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	1	-
Adjustments in respect of prior years	1	-
<b>Tax credit on loss on ordinary activities</b>	<b>(46)</b>	<b>(40)</b>

The tax credit assessed on the loss on ordinary activities for the year is lower (2014: higher) than the standard rate of corporation tax in the UK of 21% (2014: 23%).

	2015 £'000	2014 £'000
<b>Loss on ordinary activities before taxation</b>	<b>(224)</b>	<b>(233)</b>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014: 23%)	(47)	(54)
Adjusting for the effects of:		
Short-term timing differences	(1)	-
Adjustments in respect of prior years	-	14
<b>Current tax credit for the year</b>	<b>(48)</b>	<b>(40)</b>

The company has surrendered the benefit of tax losses to another group company for cash consideration of £48,000 (2014: £40,000). Accordingly, no tax losses are available for carry-forward.

#### Factors affecting the tax charge for future years

The company expects fellow UK subsidiary undertakings to remain sufficiently profitable such that the company will continue to receive payment for tax losses surrendered to these undertakings.

Changes to the UK Corporation Tax Rules were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015.

# Tata Global Beverages Overseas Limited

## Notes to the financial statements (continued)

### 5 Debtors - amounts falling due after more than one year

	2015 £'000	2014 £'000
<u>Amounts owed by group undertakings</u>	<u>6,530</u>	<u>6,483</u>

Amounts owed by group undertakings includes a balance held with Tata Global Beverages Overseas Holdings Limited totalling £4.3m (2014: £4.3m) and a balance with Tata Global Beverages GB Limited totalling £2.2m (£2.2m). No interest is charged and both loans are unsecured. The loan agreement provides for the principal to be repaid on demand by the borrower. The company has indicated to both Tata Global Beverages Overseas Holdings Limited and Tata Global Beverages GB Limited that it will not require the loan to be repaid within the next 12 months from the date of approval of these financial statements.

### 6 Debtors - amounts falling due within one year

	2015 £'000	2014 £'000
<u>Other debtors</u>	<u>131</u>	<u>148</u>
<u>Total</u>	<u>131</u>	<u>148</u>

### 7 Creditors - amounts falling due within one year

	2015 £'000	2014 £'000
<u>Other creditors</u>	<u>49</u>	<u>59</u>
<u>Total</u>	<u>49</u>	<u>59</u>

# Tata Global Beverages Overseas Limited

## Notes to the financial statements (continued)

### 8 Creditors - amounts falling due after more than one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	<b>8,477</b>	<b>8,245</b>

Amounts owed to group undertakings represent a loan from Tata Global Beverages Services Limited charged at LIBOR plus a margin of 2.0% which is unsecured and the principal to be repaid on demand. Tata Global Beverages Services Limited have indicated to the company that they will not require repayment of the loans until at least twelve months from the date that these financial statements were approved. The borrowings have therefore been treated as payable after more than one year from the balance sheet date.

### 9 Called up share capital

	2015 £	2014 £
<b>Authorised</b>		
Ordinary shares of £1 each 100 (2014: 100)	100	100
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each 5 (2014: 5)	5	5

### 10 Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 April 2014	4,250	(5,920)
Loss for the financial year	-	(178)
Exchange adjustments	-	(17)
<b>At 31 March 2015</b>	<b>4,250</b>	<b>(6,115)</b>

# Tata Global Beverages Overseas Limited

## Notes to the financial statements (continued)

### 11 Reconciliation of movements in shareholders' deficit

	2015 £'000	2014 £'000
Loss for the financial year	(178)	(193)
Exchange adjustments	(17)	62
Net movement in shareholders' funds	(195)	(131)
Opening shareholders' deficit	(1,670)	(1,540)
<b>Closing shareholders' deficit</b>	<b>(1,865)</b>	<b>(1,670)</b>

### 12 Parent company

The immediate parent undertaking and 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.