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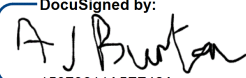
# Teapigs US LLC

## Financial statements

Year ended 31 March 2024

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Adam Burton  
8 May 2024

International CFO, Tata Consumer Products UK Group Limited

Teapigs US LLC  
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## Teapigs US LLC

### *Accounting Policies*

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#### **Basis of preparation**

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Tata Consumer Products UK Group Limited Accounting policies.

#### **Function and presentation currency financial statements**

The company's functional and presentation currency is US dollars.

#### **Property, plant and equipment**

Property, plant and equipment are held at historic cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures and Fittings                      -     2 to 5 years

#### **Revenue from contracts with customer**

Revenue from contract with customers is recognised when the company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.

Revenue is measured based on transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods and services to a customer is based on the price specified in the contract and is net of variable consideration on account of estimated sales incentives / discounts offered by the Company. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

The company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer.

#### **Trade and other receivables**

Trade receivables that do not contain a significant financing component are initially measured at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 represented as non-current assets.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. In the statement of financial position, bank overdrafts are shown separately in current liabilities.

#### **Creditors**

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. If the payment is expected to be made within one year or less (or in the normal operating cycle of the business, if longer), they are classified as current liabilities. If not, they are classified as non-current liabilities.

#### **Foreign currencies**

Transactions in foreign currencies are translated at the rate of exchange ruling at the day of the transaction. Any exchange differences are dealt with in the profit and loss account. Period end foreign currency assets and liabilities are translated at period end exchange rates.

## Teapigs US LLC

### *Accounting Policies*

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#### **Pension and other post-retirement benefit arrangements**

Pension costs relating to defined contribution schemes represent contributions payable to the scheme for the accounting period. They are recognised in the profit and loss account as they arise.

#### **Future developments**

During the prior year, the company's operations were transferred to Tata Consumer Products US Inc., a fellow subsidiary. The company incurred some costs during the current year associated with the operations pre-transfer but we expect the company to become dormant for the foreseeable future.

## Teapigs US LLC

### *Income Statement and statement of Comprehensive income* *For the year ended 31 March 2024*

	Note	2024 \$'000	2023 \$'000
<b>Revenue</b>	1	(346)	4,244
Cost of sales		(3)	(2,857)
<b>Gross Profit</b>		(349)	1,387
Selling and distribution costs		85	(786)
Administrative expenses		(3)	(853)
<b>Operating profit/ (loss)</b>	2	(267)	(252)
Other non operating income		-	209
Interest expense		(132)	(101)
<b>Loss before Taxation</b>		(399)	(144)
Income tax expense		-	-
<b>Loss for the financial year</b>		(399)	(144)

The company has no other comprehensive income.

## Teapigs US LLC

### *Statement of financial position* *As at 31 March 2024*

	Note	2024 \$'000	2023 \$'000
<b>Current assets</b>			
Trade and other receivables	3	-	1,936
<b>Total Current Assets</b>		-	1,936
<b>Current liabilities</b>			
Borrowings	5	(1,590)	(3,001)
Creditors - amounts falling due within one year	4	-	(126)
<b>Total Current Liabilities</b>		(1,590)	(3,127)
<b>Net Current Liabilities</b>		(1,590)	(1,191)
<b>Total assets less current liabilities</b>		(1,590)	(1,191)
<b>Equity</b>			
Called up share capital		-	-
Retained losses		(1,590)	(1,191)
<b>Total Equity</b>		(1,590)	(1,191)

## Teapigs US LLC

### *Statement of changes in equity* *As at 31 March 2024*

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	Share Capital	Retained losses	Total equity
	\$'000	\$'000	\$'000
Balance as at 1 April 2022	-	(1,047)	(1,047)
Loss for the financial year	-	(144)	(144)
Total comprehensive expense for the year	-	(144)	(144)
Balance as at 31 March 2023	-	(1,191)	(1,191)
<b>Balance as at 1 April 2023</b>	<b>-</b>	<b>(1,191)</b>	<b>(1,191)</b>
<b>Loss for the financial year</b>	<b>-</b>	<b>(399)</b>	<b>(399)</b>
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>(399)</b>	<b>(399)</b>
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>(1,590)</b>	<b>(1,590)</b>

# Teapigs US LLC

## *Notes to the financial statements (continued)*

### 1 Revenue

The principal activity of the company is the marketing and distribution of tea in the USA, which is regarded by the directors as a single class of business.

### 2 Operating profit

Employee costs charged to the income statement were as follows:

	2024 \$'000	2023 \$'000
Wages and salaries	-	446
Social security costs	-	14
Other pension costs	-	9
<b>Staff Costs</b>	<b>-</b>	<b>469</b>

### 3 Trade and other receivables

	2024 \$'000	2023 \$'000
<b>Amounts due within one year:</b>		
Trade receivables considered good	-	330
Trade receivables considered doubtful	-	22
Less: Allowance for doubtful debtors	-	(22)
<b>Net Trade Receivables</b>	<b>-</b>	<b>330</b>
Intercompany trade receivables	-	1,604
Other taxation	-	2
<b>Total Trade and Other Receivables</b>	<b>-</b>	<b>1,936</b>

Intercompany trade receivables consists of a balance of \$nil due from Tata Consumer Products USA Inc (2023: \$1,604k). The balances owed were non-interest bearing, unsecured and repayable on demand.

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

	2024 \$'000	2023 \$'000
Trade creditors and accrued liabilities	-	126
<b>Total</b>	<b>-</b>	<b>126</b>

### 5 Borrowings

Borrowings represent a bank overdraft which is part of the Group cash-pooling arrangement with interest charged at a margin over I.C.E. benchmark administration settlement rate +2.0% (2023: margin over I.C.E. benchmark administration settlement rate +2.0%).



## Teapigs US LLC

### *Notes to the financial statements (continued)*

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All bank overdrafts are repayable on demand and have no fixed date of maturity.

#### **6 Parent company**

The immediate parent undertaking is Teapigs Limited. The smallest parent to include the company's results in its consolidated financial statements is Tata Consumer Products UK 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 Consumer Products Limited, a company registered in India. The consolidated financial statements of Tata Consumer Products Limited are available from 1 Bishop Lefroy Road, Kolkata, India.