

BALMER LAWRIE (UK) LIMITED

Directors' Report and

Financial Statements

for the Year Ended 31 March 2017

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for the year ended 31 March 2017

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BALMER LAWRIE (UK) LIMITED

**Company Information
for the year ended 31 March 2017**

Directors:

Prabal Basu
Manoj Lakhnopal
Shyam Khuntia

Registered office:

Sterling House
177-181 Farnham Road
Slough
Berkshire
SL1 4XP

Registered number:

02764967

Auditors:

Haines Watts
Chartered Accountants and Statutory Auditors
Sterling House
177/181 Farnham Road
Slough
Berkshire
SL1 4XP

Directors' Report
for the year ended 31 March 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

Principal activity

The Company was earlier engaged in Leasing and Hiring of Marine Freight Containers and Tea Warehousing, Blending and packaging. After exiting these two businesses the proceeds are being used to fund other business opportunities.

Review of business

The Company has invested approximately US\$ 2.01 million equivalent to Indonesian Rupiah 20 billion, being 50% of the paid up capital of a Joint Venture company (JVC) that had been formed in Indonesia. Balance 50% of the paid up capital of JVC is subscribed by PT Imani Wicaksana, Indonesia to manufacture and market lubricating grease and other lubricants in Indonesia. The performance of the company has shown significant improvement during 2016-17 and the company's operation has now stabilised with the national oil company of Indonesia giving substantial orders to our Company for blending / processing of lubricants. Further, there has been improvements in the operating parameters / working capital management of the company which led to improved financial results for the company. Based on current conditions the prospects of the company for the coming year appears to be very encouraging.

The Company is at present having no other business and have invested the surplus funds of approximately \$3.26 million in term deposits with Banks to fund future business opportunities.

Results and Dividends

The results for the year are set out on page 6.

The Profit for the year before taxation was \$ 37,344 (2015: Profit \$ 35,328).

The Directors do not recommend the payment of any dividend for the current year.

Directors

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

Prabal Basu
Manoj Lakhanpal
Shyam Khuntia

Going concern

The directors have considered the basis of preparation of the financial statements and, based on the assessment of budgets, cashflows and current cash, have a high expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Hence, they continue to adopt the going concern basis of accounting in preparing the financial statements.

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 elected to prepare 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;
- 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.

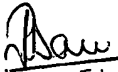
Directors' Report
for the year ended 31 March 2017

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:



.....
Prabal Basu - Director

Date: 22 May, 2017

**Independent Auditors' Report to the Members of
Balmer Lawrie (UK) Limited**

We have audited the financial statements of Balmer Lawrie (UK) Limited for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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.

Respective responsibilities of directors and auditors

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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Directors' 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.

Opinion on financial statements

In our opinion 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.

Opinion 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 the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Independent Auditors' Report to the Members of
Balmer Lawrie (UK) Limited

Matters on which we are required to report by exception

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Jane Wills (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
Sterling House
177/181 Farnham Road
Slough
Berkshire
SL1 4XP

Date: 25/5/19

Statement of Comprehensive Income
for the year ended 31 March 2017

	Notes	2017 \$	2016 \$
Turnover		-	-
Administrative expenses		<u>(11,919)</u>	<u>(9,632)</u>
Operating loss		(11,919)	(9,632)
Interest receivable and similar income	3	<u>49,263</u>	<u>44,960</u>
Profit before taxation	4	37,344	35,328
Tax on profit	5	<u>(7,292)</u>	<u>(7,000)</u>
Profit for the financial year		30,052	28,328
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>30,052</u></u>	<u><u>28,328</u></u>

The notes on pages 9 to 12 form part of these financial statements

BALMER LAWRIE (UK) LIMITED (REGISTERED NUMBER: 02764967)

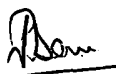
Balance Sheet
31 March 2017

	Notes	\$	2017 \$	\$	2016 \$
Fixed assets					
Investments	6		2,010,109		1,874,825
Current assets					
Debtors	7	14,460		147,417	
Cash at bank		3,264,665		3,224,512	
		3,279,125		3,371,929	
Creditors					
Amounts falling due within one year	8	28,708		16,280	
Net current assets			3,250,417		3,355,649
Total assets less current liabilities			5,260,526		5,230,474
Capital and reserves					
Called up share capital	9		2,837,478		2,837,478
Retained earnings	10		2,423,048		2,392,996
Shareholders' funds			5,260,526		5,230,474

The financial statements were approved by the Board of Directors on

22 May, 2017

and were signed on its behalf by:



Prabal Basu - Director



Manoj Lakhnupal - Director



Shyam Khuntia - Director

The notes on pages 9 to 12 form part of these financial statements

BALMER LAWRIE (UK) LIMITED (REGISTERED NUMBER: 02764967)

Statement of Changes in Equity
for the year ended 31 March 2017

	Called up share capital \$	Retained earnings \$	Total equity \$
Balance at 1 April 2015	2,837,478	2,364,668	5,202,146
Changes in equity			
Total comprehensive income	-	28,328	28,328
Balance at 31 March 2016	<u>2,837,478</u>	<u>2,392,996</u>	<u>5,230,474</u>
Changes in equity			
Total comprehensive income	-	30,052	30,052
Balance at 31 March 2017	<u>2,837,478</u>	<u>2,423,048</u>	<u>5,260,526</u>

The notes on pages 9 to 12 form part of these financial statements

Notes to the Financial Statements
for the year ended 31 March 2017

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Balmer Lawrie (UK) Limited is a limited liability incorporated in England. The Registered Office is: Sterling House, 177-181 Farnham Road, Slough, Berkshire, SL14XP.

The company's activities are more dependent on the American dollar than sterling. Consequently, the company's financial statements are prepared in American dollars on applying the following bases:

(a) Monetary assets and liabilities denominated in a foreign currency were translated into dollars at the foreign exchange rates ruling at the balance sheet date;

(b) Revenue and expenses in foreign currencies were translated in dollars at the average rate for the year;

(c) Any gains or losses arising on translation were taken to the profit and loss account.

Going concern

The directors have considered the basis of preparation of the financial statements and, based on the assessment of budgets, cashflows and current cash, have a high expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Hence, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Investments in joint ventures

Investments in Joint Ventures are carried at cost or valuation. Cost is based on the fair value of the consideration paid for the investment, including acquisition costs.

Where a different value is demonstrated by a significant third party event, the investment is carried at a corresponding revalued amount. In the case of a permanent impairment in the carrying value of the asset, a write-down provision is made in the profit and loss account.

Notes to the Financial Statements - continued
for the year ended 31 March 2017

1. Accounting policies - continued

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Key sources of estimation uncertainty and judgements

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

There is estimation surrounding the fair value of the company's interest in its joint venture entity. As it is based on future cashflow projections and certain other assumptions. Whilst every attempt is made for these projections to be as robust as possible it is possible that some of these projections may not materialise which could result in an impairment charge in subsequent periods.

2. Directors' emoluments

	2017	2016
	\$	\$
Directors' remuneration	-	-
	<u> </u>	<u> </u>

All directors remuneration is borne by the parent company.

3. Interest receivable and similar income

	2017	2016
	\$	\$
Deposit account interest	49,263	44,960
	<u> </u>	<u> </u>

4. Profit before taxation

The profit is stated after charging/(crediting):

	2017	2016
	\$	\$
Auditors' remuneration	4,000	4,000
Foreign exchange differences	(280)	914
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the year ended 31 March 2017

5. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2017	2016
	\$	\$
Current tax:		
UK corporation tax	7,292	7,000
	<u>7,292</u>	<u>7,000</u>
Tax on profit	<u>7,292</u>	<u>7,000</u>

6. Fixed asset investments

	Interest in joint venture \$
Cost	
At 1 April 2016	1,874,825
Additions	135,284
	<u>2,010,109</u>
At 31 March 2017	<u>2,010,109</u>
Net book value	
At 31 March 2017	<u>2,010,109</u>
At 31 March 2016	<u>1,874,825</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Joint venture

PT Balmer Lawrie Indonesia

Registered office:

Nature of business: Manufacture and sales of greases and lubricants

	%		
	holding		
	50.00	2017	2016
		\$	\$
Class of shares:			
Ordinary	50.00		
Aggregate capital and reserves		(1,439,136)	(1,495,196)
Loss for the year		<u>(147,514)</u>	<u>(511,703)</u>

7. Debtors: amounts falling due within one year

	2017	2016
	\$	\$
Other debtors	-	135,284
Prepayments and accrued income	14,460	12,133
	<u>14,460</u>	<u>147,417</u>

Other debtors represented \$nil (2016: \$135,284) advanced to PT Balmer Lawrie Indonesia, the company's joint venture investment for future share issuance which had not been completed at the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31 March 2017

8. Creditors: amounts falling due within one year

	2017	2016
	\$	\$
Taxation and social security	7,292	7,000
Other creditors	21,416	9,280
	<u>28,708</u>	<u>16,280</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			\$	\$
1,797,032	Ordinary shares of £1 each	£1	<u>2,837,478</u>	<u>2,837,478</u>

10. Reserves

	Retained earnings \$
At 1 April 2016	2,392,996
Profit for the year	30,052
At 31 March 2017	<u>2,423,048</u>

11. Ultimate parent company and controlling party

The company's ultimate parent company and controlling party is Balmer Lawrie & Co. Limited, a company incorporated in India which is a Government of India Undertaking.