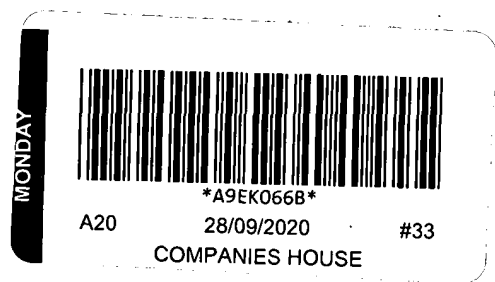


Registered Number: 00471470

Tate & Lyle Holdings Limited
Annual Report and Audited Financial Statements
For the Year Ended 31 March 2020



Tate & Lyle Holdings Limited

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Tate & Lyle Holdings Limited

Company Information

Directors
R D J Adams
L C Beardsell
C M McLeish (resigned 15 July 2019)
A Henley (appointed 15 July 2019)

Company Secretary J Tham

Registered number 00471470

Registered office
1 Kingsway
London
WC2B 6AT

Independent auditor
Ernst & Young LLP
1 More London Place
London SE1 2AF

Tate & Lyle Holdings Limited

Directors' Report for the year ended 31 March 2020

The Directors of Tate & Lyle Holdings Limited (the "Company") present their report and the audited financial statements of the Company for the year ended 31 March 2020.

Results and dividends

The profit for the financial year amounted to £1,587,000 (2019 – £921,000). The Directors do not recommend the payment of any dividend (2019 – £nil).

Directors

The names of persons who have served as Directors of the Company at any time since 1 April 2019 up to the date of signing the financial statements are listed on page 1.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue to operate for a period not less than 12 months from the date of approval of the financial statements and that there are no material uncertainties around their assessment (including from the effect of Covid-19). Accordingly, the Company therefore continues to adopt the going concern basis in preparing its financial statements which has been applied consistently throughout the year.

Consideration has been given to the effect of Covid-19 on the Company's operations and the Directors do not consider that the Covid-19 pandemic will have a significant impact on the Company given the nature of its operations.

The Company is in a net current asset position and has no significant current commitments. In addition, the Directors have assessed the recoverability of intercompany receivables and are satisfied that this does not represent a significant credit risk.

Future developments

The principal activity of the Company is to act as a holding company within the Tate & Lyle Group (the "Group"). The Directors do not anticipate any significant changes to the Company's activity in the foreseeable future.

Strategic report exemption

The Company is excluded from preparing accounts in accordance with the small companies regime as it is a member of an ineligible group. The Company would be entitled to the small companies exemption had it not been a member of an ineligible group, and has therefore opted to take exemption from preparing a strategic report in accordance with section 414B(b) of the Companies Act 2006.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP, will therefore continue in office.

Approved by the Board of Directors on 24 September

2020 and signed on its behalf by:



L C Beardsell
Director
Tate & Lyle Holdings Limited
Company number: 00471470

Tate & Lyle Holdings Limited

Statement of Directors' Responsibilities in respect of the Annual Report and Audited Financial Statements for the year ended 31 March 2020

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;
- state whether applicable UK Accounting Standards, including 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TATE & LYLE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Tate & Lyle Holdings Limited for the year ended 31 March 2020 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101, "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TATE & LYLE HOLDINGS LIMITED (continued)

Matters on which we are required to report by exception

In the light of the 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.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's member, 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 member those matters we are required to state to them in an auditor's 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Jonathan Gill (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP,
London
24 September 2020

Tate & Lyle Holdings Limited

Profit and Loss Account for the year ended 31 March 2020

	Notes	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Other operating expenses	4	(186)	(367)
Impairment charge	5	-	(653)
Operating loss		(186)	(1,020)
Interest receivable and similar income	7	2,223	2,396
Profit before taxation		2,037	1,376
Tax on profit	8	(450)	(455)
Profit for the financial year		1,587	921

The results of the Company are generated entirely from continuing operations.

Tate & Lyle Holdings Limited

Statement of Comprehensive Income for the year ended 31 March 2020

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Profit for the financial year	1,587	921
Other comprehensive income	-	-
Total comprehensive income for the year	1,587	921

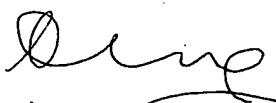
Tate & Lyle Holdings Limited

Balance Sheet as at 31 March 2020

	Notes	31 March 2020 £'000	31 March 2019 £'000
Fixed assets			
Investments	9	2,169	2,169
Current assets			
Debtors: amounts falling due within one year	10	22,272	15,344
Debtors: amounts falling due after more than one year	11	20,945	24,254
		<u>43,217</u>	<u>39,598</u>
Creditors: amounts falling due within one year	12	(1,424)	(970)
Net current assets		<u>41,793</u>	<u>38,628</u>
Total assets less current liabilities		<u>43,962</u>	<u>40,797</u>
Creditors: amounts falling due after more than one year	13	(38,110)	(36,532)
Net assets		<u><u>5,852</u></u>	<u><u>4,265</u></u>
Capital and reserves			
Called up share capital	14	-	-
Profit and Loss Account	15	5,852	4,265
Total shareholder's funds		<u><u>5,852</u></u>	<u><u>4,265</u></u>

The Notes on pages 10 to 16 form part of these financial statements.

The financial statements on pages 6 to 16 were approved by the Board of Directors on 24 September 2020 and were signed on its behalf by:



A Henley
Director
Tate & Lyle Holdings Limited
Company number: 00471470

Tate & Lyle Holdings Limited

Statement of Changes in Equity for the year ended 31 March 2020

	Called up share capital £'000	Profit and loss account £'000	Total shareholder's funds £'000
At 1 April 2019	-	4,265	4,265
Comprehensive income for the year			
Profit for the financial year	-	1,587	1,587
Total comprehensive income for the year	-	1,587	1,587
At 31 March 2020	-	5,852	5,852

	Called up share capital £'000	Profit and loss account £'000	Total Shareholder's funds £'000
At 1 April 2018	-	3,344	3,344
Comprehensive income for the year			
Profit for the financial year	-	921	921
Total comprehensive income for the year	-	921	921
At 31 March 2019	-	4,265	4,265

Tate & Lyle Holdings Limited

Notes to the financial statements for the year ended 31 March 2020

1. General information

The principal activity of Tate & Lyle Holdings Limited (the "Company") is to act as a holding company within the Tate & Lyle Group.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales in the United Kingdom. The registered number is 00471470 and the address of its registered office is 1 Kingsway, London, WC2B 6AT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Tate & Lyle PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Tate & Lyle PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary at 1 Kingsway, London, WC2B 6AT.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The areas involving a higher degree of judgement or complexity, together with areas where assumptions and estimates are significant are disclosed in Note 3.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue to operate for a period not less than 12 months from the date of approval of the financial statements and that there are no material uncertainties around their assessment (including from the effect of Covid-19). Accordingly, the Company therefore continues to adopt the going concern basis in preparing its financial statements which has been applied consistently throughout the year.

Consideration has been given to the effect of Covid-19 on the Company's operations and the Directors do not consider that the Covid-19 pandemic will have a significant impact on the Company given the nature of its operations.

The Company is in a net current asset position and has no significant current commitments. In addition, the Directors have assessed the recoverability of intercompany receivables and are satisfied that this does not represent a significant credit risk.

2.2 Accounting standards adopted during the year

In the current year, the Company has adopted with effect from 1 April 2019, the following new accounting standards:

- IFRS 16 Leases
- IFRIC 23 Uncertainty over Income Tax Treatments

The adoption of these new accounting standards did not have an impact on these financial statements.

Tate & Lyle Holdings Limited

Notes to the financial statements for the year ended 31 March 2020 (continued)

2. Accounting policies (continued)

2.3 Financial Reporting Standard 101 - reduced disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- IAS 7 Cash Flow Statement and related notes;
- IAS 1 Comparative period reconciliations for share capital;
- IAS 24 Disclosures in respect of transactions with wholly owned subsidiaries;
- IAS 1 Disclosures in respect of capital management;
- IAS 8 The effects of new but not yet effective IFRSs;
- IAS 24 Disclosures in respect of the compensation of Key Management Personnel; and
- IAS 24 Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Tate & Lyle PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

2.4 Consolidated financial statements

The Company is exempt by virtue of section 400 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as financial assets at amortised cost.

These assets (debtors) are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at amortised cost are assessed for impairment periodically using IFRS 9's simplified 'expected credit loss' model. Subsequent recoveries of amounts previously written off are credited against operating expenses in the income statement in the period in which they are recovered.

Financial liabilities

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

Preference shares

The preference shares are mandatorily redeemable at a fixed or determinable amount at a fixed or future date. There is a contractual obligation to deliver cash. This amount has therefore been classified as a financial liability. The fair value has been determined as equal to the fair value of the expected return from the preference shares. As the expected return from the preference shares is the amount originally paid up, the fair value of the preference shares to be represented in the accounts should be equal to the original amount paid up.

Tate & Lyle Holdings Limited

Notes to the financial statements for the year ended 31 March 2020 (continued)

2. Accounting policies (continued)

2.7 Expense

Interest receivable and Interest payable

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

2.8 Functional and presentation currency

The Company's functional and presentation currency is GBP. All amounts in the financial statements have been rounded to the nearest £1,000, unless stated otherwise.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 Dividend

Equity dividends are recognised when they become legally payable.

Dividend income is recognised when the right to receive payment is established.

2.10 Expenses and auditors' remuneration

Costs, including auditors' remuneration of £7,875 (2019 - £7,500), are borne by Tate & Lyle PLC, the ultimate parent undertaking. No non-audit services were provided by the auditor during the year (2019 - £nil).

2.11 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Tate & Lyle Holdings Limited

Notes to the financial statements for the year ended 31 March 2020 (continued)

3. Judgements in applying policies and key sources of estimation uncertainty

In order to prepare the financial statements in accordance with the accounting policies set out in Note 2, management has used estimates and judgements to establish the amounts at which certain items are recorded. Critical accounting estimates and judgements are those which have the greatest impact on the financial statements and require the most difficult, subjective and complex judgements about matters that are inherently uncertain. Estimates are based on factors including historical experience and expectations of future events that management believe to be reasonable. However, given the judgemental nature of such estimates, actual results could be different from the assumptions used. There is not considered to be any critical judgements.

Key source of estimation uncertainty: provision for impairment of debtors

The Company has receivables from Group companies, which are financial assets subject to IFRS 9's expected credit loss (ECL) model. For these receivables, including those with a significant financing component, the Company applies the simplified approach to providing for expected credit losses, prescribed by IFRS 9, which requires the use of the lifetime expected loss provision for all receivables. The Company has an insignificant level of default on its receivables and after considering forecast economic conditions, the Company expects to recover all outstanding debts held as at 31 March 2020.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Key source of estimation uncertainty: valuation of investments

Investments in subsidiaries are recorded at cost less accumulated impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. Where these circumstances have reversed, the impairment previously made is reversed to the extent of the original cost of the investment.

The recoverable amount may be based upon discounted future cash flows. The assumptions underlying these calculations, such as the discount rate and future cash flow projections, are judgemental.

4. Other operating expenses

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Foreign exchange losses	(460)	(367)
Investment income	274	-
Total other operating expenses	<u>(186)</u>	<u>(367)</u>

5. Impairment charge

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Impairment charge	<u>-</u>	<u>(653)</u>

In the year ended 31 March 2019, following a review of the carrying value of its investment compared to the net assets of the underlying investment, the Company impaired its investment in Tate & Lyle Argentina SA by £653,000.

Tate & Lyle Holdings Limited

Notes to the financial statements for the year ended 31 March 2020 (continued)

6. Directors' and employees' emoluments

The Directors are employed and remunerated by Tate & Lyle PLC in respect of their services as Group employees. Their emoluments are dealt with in the Group financial statements and they received no emoluments for services to the Company (2019 – £nil). The Company had no employees at any time during the year (2019 – nil).

7. Interest receivable and similar income

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Finance income from Group undertakings	2,223	2,396

8. Tax on profit

Analysis of tax for the year:

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Current tax		
Current tax on profit for the year	423	455
Overseas tax	27	-
Tax on profit	450	455

The effective tax rate for the year calculated on the basis of total corporation tax expense as a proportion of profit before taxation is 22% (2019 - 33%). This compares with the standard rate of corporation tax of 19% (2019 - 19%) as follows:

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Factors affecting the tax charge for the current year		
Profit before taxation	2,037	1,376
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2019 – 19%)	387	261
<i>Effects of:</i>		
Non-taxable income from Group undertakings	(266)	(434)
Expenses not deductible	302	628
Overseas tax	27	-
Total tax charge for the year	450	455

Factors that may affect future tax charges

In March 2020, the UK Government utilised the Provisional Collection of Taxes Act 1968 to maintain the main corporation tax rate at 19% (previously 17%), for the year ending 31 March 2021, this was substantively enacted on 17 March 2020.

Tate & Lyle Holdings Limited

Notes to the financial statements for the year ended 31 March 2020 (continued)

9. Investments

	Investments in subsidiary companies £'000
Cost or valuation	
At 1 April 2019	2,822
Additions	-
At 31 March 2020	<u>2,822</u>
Provision	
At 1 April 2019	653
Impairment charge (Note 5)	-
At 31 March 2020	<u>653</u>
Net book value	
At 31 March 2020	<u>2,169</u>
At 31 March 2019	<u>2,169</u>

10. Debtors: amounts falling due within one year

	31 March 2020 £'000	31 March 2019 £'000
Amounts due from Group undertakings	<u>22,272</u>	<u>15,344</u>

Amounts due from Group undertakings largely relate to balances with Tate & Lyle International Finance PLC, are unsecured, and repayable upon three days' notice. Interest on these amounts is calculated monthly at LIBOR plus 1.75%.

11. Debtors: amounts falling due after more than one year

	31 March 2020 £'000	31 March 2019 £'000
Amounts due from Group undertakings	<u>20,945</u>	<u>24,254</u>

The amounts due from Group undertakings are unsecured, interest bearing at 7.36% (2019 – 7.36%).

12. Creditors: amounts falling due within one year

	31 March 2020 £'000	31 March 2019 £'000
Corporation tax	1,393	970
Amounts owed to immediate parent undertakings	<u>31</u>	<u>-</u>
	<u>1,424</u>	<u>970</u>

Tate & Lyle Holdings Limited

Notes to the financial statements for the year ended 31 March 2020 (continued)

13. Creditors: amounts falling due after more than one year

	31 March 2020 £'000	31 March 2019 £'000
5,000 (2019 – 5,000) redeemable preference shares	38,110	36,532

The preference shares issued to Tate & Lyle Investments Limited each have a nominal value of US\$1 and a share premium of US\$9,501.76 and are redeemable at the option of the Company at any time giving not less than 28 days notice. No dividend may be paid on the ordinary shares until any outstanding dividend has been paid on all the redeemable preference shares in issue. Holders of preference shares do not have equal voting rights with holders of ordinary shares and rank pari passu with holders of ordinary shares on winding up.

14. Called up share capital

	31 March 2020 £	31 March 2019 £
Allotted and fully paid		
1 (2019 – 1) Ordinary share of £1 each	1	1

15. Reserves

Profit and Loss Account

The Profit and Loss Account represents the accumulated profits, losses and distributions of the Company.

16. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Tate & Lyle Investments Limited and the ultimate parent undertaking and controlling party is Tate & Lyle PLC, which is registered in England and Wales.

Tate & Lyle PLC is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2020. The consolidated financial statements of Tate & Lyle PLC can be obtained from the Company Secretary at 1 Kingsway, London, WC2B 6AT.

17. Subsidiary and associate undertakings

Details of all subsidiary and associate undertakings of the Company as at 31 March 2020 are as follows:

Country of incorporation or registration	Company	Principal activity	Registered Office Address	Class of shares	Holding
Argentina	Tate & Lyle Argentina SA	Food & Beverage Solutions distribution and sales support	San Martin 140, 14th Floor, City of Buenos Aires, Argentina	Ordinary	91%
Chile	Tate & Lyle Chile Commercial Ltda	Food & Beverage Solutions distribution and sales support	Isidora Goyenechea 2800, Piso 43, Las Condes, Santiago, Chile	Ordinary	49%

18. Post balance sheet events

There are no post balance sheet events requiring disclosure in respect to the year ended 31 March 2020.