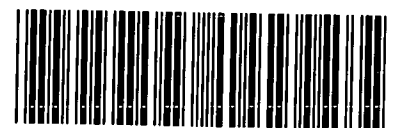


Registered Number: 00471470

**Tate & Lyle Holdings Limited**  
**Annual Report and Audited Financial Statements**  
**For the Year Ended 31 March 2022**

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# Tate & Lyle Holdings Limited

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## Company Information

### Directors

R D J Adams  
L C Beardsell  
A Henley

### Company Secretary

J Tham (resigned on 3 August 2021)  
P Stamford-Moroz (appointed on 3 August 2021)

### Registered number

00471470

### Registered office

5 Marble Arch  
London  
W1H 7EJ

### Independent auditor

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

# **Tate & Lyle Holdings Limited**

## **Directors' Report for the year ended 31 March 2022**

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 2022.

### **Results and dividends**

The profit for the financial year after taxation amounted to £548,000 (2021 – £2,742,000). The Directors do not recommend the payment of any dividend (2021 – £nil).

### **Directors**

The names of persons who have served as Directors of the Company at any time since 1 April 2021 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 from the date of approval of the financial statements to 31 March 2024 and that there are no material uncertainties around their assessment. Accordingly, the Company therefore continues to adopt the going concern basis in preparing its financial statements which has been applied consistently throughout the year.

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 as access to sufficient liquidity exists within the group.

### **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.

### **Post balance sheet events**

On 12 July 2022 the Company sold its entire interest in Hippo Valley Estates Limited resulting in a gain of £5,995,430 which was recognised in other comprehensive income.

### **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 3 October 2022 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 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). 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 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance;
- in respect of the company 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; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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 company 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.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report that comply with that law and those regulations.

## **Independent Auditor's Report to the Member of Tate & Lyle Holdings Limited**

### **Opinion**

We have audited the financial statements of Tate & Lyle Holdings Limited ("the Company") for the year ended 31 March 2022 which comprise Profit and Loss Account, the Balance Sheet, the Statement of Comprehensive Income, the Statement of Changes in Equity and the related Notes 1 to 17, 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 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 of 31 March 2022 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. 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 March 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **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 contained within the annual report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinion 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 have 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.
- 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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant tax compliance regulations. In addition, the Company complies with laws and regulations relating to its operations, health and safety, environmental and data protection.
- We understood how the Company is complying with those frameworks by making inquiries of management and those responsible for legal and compliance procedures. We corroborated our inquiries through the review of board minutes as well as consideration of the results of our audit procedures over the Company's financial statements.
- We assessed the susceptibility of the company financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered there was a susceptibility to fraud. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk is considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud and error.

## **Independent Auditor's Report to the Member of Tate & Lyle Holdings Limited (continued)**

- Based on this understanding we designed our audit procedures to identify non-compliance with such law and regulations. Our procedures involved reviewing the minutes of the directors' meetings and performing enquiries with management, as well as examining the transactions in the year and testing of journal entries. In addition, we completed procedures to conclude on the compliance of disclosures in the annual report and financial statements with all applicable requirements.

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 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

Katie Dallimore-Fox (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Reading  
3 October 2022



# Tate & Lyle Holdings Limited

## Profit and Loss Account for the year ended 31 March 2022

	Note	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Other operating (charges)/income	4	(590)	1,314
<b>Operating (loss)/profit</b>		<b>(590)</b>	<b>1,314</b>
Interest receivable and similar income	6	1,421	1,783
<b>Profit before taxation</b>		<b>831</b>	<b>3,097</b>
Tax on profit	7	(283)	(355)
<b>Profit for the financial year</b>		<b>548</b>	<b>2,742</b>

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 2022

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Profit for the financial year	548	2,742
Other comprehensive income	-	-
Total comprehensive income for the year	548	2,742

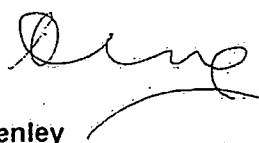
# Tate & Lyle Holdings Limited

## Balance Sheet as at 31 March 2022

	Note	31 March 2022 £'000	31 March 2021 £'000
<b>Fixed assets</b>			
Investments	8	2,169	2,169
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	33,515	26,945
Debtors: amounts falling due after more than one year	10	10,632	14,678
		<u>44,147</u>	<u>41,623</u>
Creditors: amounts falling due within one year	11	(1,047)	(784)
<b>Net current assets</b>		<u>32,468</u>	<u>26,161</u>
<b>Total assets less current liabilities</b>		<u>45,269</u>	<u>43,008</u>
Creditors: amounts falling due after more than one year	12	(36,127)	(34,414)
<b>Net assets</b>		<u><u>9,142</u></u>	<u><u>8,594</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Profit and Loss Account	14	9,142	8,594
<b>Total shareholder's funds</b>		<u><u>9,142</u></u>	<u><u>8,594</u></u>

The Notes on pages 11 to 17 form part of these financial statements.

The financial statements on pages 7 to 17 were approved by the Board of Directors on 3 October 2022 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 2022

	Called up share capital £'000	Profit and loss account £'000	Total shareholder's funds £'000
At 1 April 2021	-	8,594	8,594
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	548	548
<b>Total comprehensive income for the year</b>	-	548	548
<b>At 31 March 2022</b>	-	9,142	9,142

	Called up share capital £'000	Profit and loss account £'000	Total shareholder's funds £'000
At 1 April 2020	-	5,852	5,852
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	2,742	2,742
<b>Total comprehensive income for the year</b>	-	2,742	2,742
<b>At 31 March 2021</b>	-	8,594	8,594

# Tate & Lyle Holdings Limited

## Notes to the financial statements for the year ended 31 March 2022

### 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 5 Marble Arch, London, W1H 7EJ.

### 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.

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 UK adopted International Accounting Standards and are available to the public and may be obtained from the Company Secretary at 5 Marble Arch, London, W1H 7EJ.

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 from the date of approval of the financial statements to 31 March 2024 and that there are no material uncertainties around their assessment. Accordingly, the Company therefore continues to adopt the going concern basis in preparing its financial statements which has been applied consistently throughout the year.

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 as access to sufficient liquidity exists within the group.

#### 2.2 Accounting standards adopted during the year

In the current year, the Company has adopted, with effect from 1 April 2021, the following new accounting standards:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16 Interest Rate Benchmark Reform – Phase 2

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

# Tate & Lyle Holdings Limited

## Notes to the financial statements for the year ended 31 March 2022 (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 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 2022 (continued)**

### **2. Accounting policies (continued)**

#### **2.7 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 presentational currency**

The Company's functional and presentation currency is pound sterling. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### **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 £8,269 (2021 - £7,875), are borne by Tate & Lyle PLC, the ultimate parent undertaking. No non-audit services were provided by the auditor during the year (2021 - £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 2022 (continued)

### 3. Critical accounting estimates and judgements

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. Judgements are based on the best evidence available to management. Estimates are based on factors including historical experience and expectations of future events, corroborated with external information where possible. Judgements and estimates and their underlying assumptions are reviewed and updated on an ongoing basis, with any revisions being recognised prospectively. Management do not consider that there are any critical judgements or key sources of estimation uncertainty.

### 4. Other operating (charges)/income

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Income from participating interest	128	180
Foreign exchange (loss)/gain	(718)	1,134
Total other operating (charges)/income	<u>(590)</u>	<u>1,314</u>

Income from participating interest represents dividend income from the Company's investment in Hippo Valley Estates Limited in which the company holds participating interest. The investment is classified as financial asset at fair value though other comprehensive income and has a carrying value of £1 (2021 - £1).

### 5. 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 (2021 - £nil). The Company had no employees at any time during the year (2021 - nil).

### 6. Interest receivable and similar income

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Interest income from Group undertakings	<u>1,421</u>	<u>1,783</u>

### 7. Tax on profit

Analysis of tax for the year:

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
<b>Current tax on profit for the year</b>		
UK corporation tax at 19% (2021 - 19%)	270	337
Overseas tax	13	18
<b>Tax on profit</b>	<u>283</u>	<u>355</u>

The effective tax rate for the year calculated on the basis of total corporation tax expense as a proportion of profit before taxation is 34% (2021 - 11%). This compares with the standard rate of corporation tax of 19% (2021 - 19%) as follows:



# Tate & Lyle Holdings Limited

## Notes to the financial statements for the year ended 31 March 2022 (continued)

	Year ended 31 March 2022	Year ended 31 March 2021
	£'000	£'000
<b>Factors affecting the tax charge for the current year</b>		
Profit before taxation	831	3,097
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021 – 19%)	158	588
<i>Effects of:</i>		
Non-taxable income from Group undertakings	(213)	(736)
Expenses not deductible	325	485
Overseas tax	13	18
<b>Total current tax charge for the year</b>	<b>283</b>	<b>355</b>

### Factors that may affect future tax charges

The UK's main corporation tax rate will increase from 19% to 25% from 1 April 2023. However, on 23 September 2022, the UK government announced the intention to reverse the planned rise in corporation tax rate to 25% effective from 1 April 2023.

## 8. Investments

### Investments in subsidiary companies

	£'000
<b>Cost or valuation</b>	
At 1 April 2021	2,822
Additions	-
At 31 March 2022	<b>2,822</b>
<b>Provision for impairment</b>	
At 1 April 2021	653
At 31 March 2022	<b>653</b>
<b>Net book value</b>	
At 31 March 2022	<b>2,169</b>
At 31 March 2021	<b>2,169</b>

During the year ended 31 March 2021, the Company acquired one share in Tate & Lyle Trading (Thailand) Limited for a consideration of 20 Thai Baht (£1) and one share in Chaodee Modified Starch Co., Limited for a consideration of 100 Thai Baht (£2).

# Tate & Lyle Holdings Limited

## Notes to the financial statements for the year ended 31 March 2022 (continued)

### 9. Debtors: amounts falling due within one year

	31 March 2022 £'000	31 March 2021 £'000
Amounts due from Group undertakings	<u>33,515</u>	<u>26,945</u>

Amounts due from Group undertakings largely relate to GBP and USD balances with Tate & Lyle International Finance PLC, are unsecured, and repayable on demand. Interest on these amounts is calculated at SONIA (Sterling Overnight Index Average) and SOFR (Secured Overnight Financing Rate) minus 0.125% respectively and is repayable on demand.

### 10. Debtors: amounts falling due after more than one year

	31 March 2022 £'000	31 March 2021 £'000
Amounts due from Group undertakings	<u>10,632</u>	<u>14,678</u>

The amounts due from Group undertakings are unsecured, interest bearing at 7.36% (2021 – 7.36%) and is repayable on 31 March 2025.

### 11. Creditors: amounts falling due within one year

	31 March 2022 £'000	31 March 2021 £'000
Amounts due to immediate parent undertaking	16	23
Current tax liability	1,031	761
	<u>1,047</u>	<u>784</u>

### 12. Creditors: amounts falling due after more than one year

	31 March 2022 £'000	31 March 2021 £'000
5,000 (2021 – 5,000) redeemable preference shares	<u>36,127</u>	<u>34,414</u>

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.

### 13. Called up share capital

	31 March 2022 £	31 March 2021 £
Allotted and fully paid		
1 Ordinary share of £1 each (2021 – 1)	<u>1</u>	<u>1</u>

# Tate & Lyle Holdings Limited

## Notes to the financial statements for the year ended 31 March 2022 (continued)

### 14. Reserves

#### Profit and Loss Account

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

### 15. Subsidiary and associate undertakings

Details of all subsidiary and associate undertakings of the Company as at 31 March 2022 are as follows:

Country of incorporation or registration	Company	Registered Office Address	Class of shares	Holding
Argentina	Tate & Lyle Argentina SA	San Martin 140, 14th Floor City of Buenos Aires, Argentina	Ordinary	91%
Chile	Tate & Lyle Chile Commercial Ltda	Isidora Goyenechea 2800, Piso 43, Las Condes, Santiago, Chile	Ordinary	49%
Thailand	Tate & Lyle Trading (Thailand) Limited	No. 345, Moo 14, Hin Dat Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province	Ordinary	<1%
Thailand	Chaodee Modified Starch Co., Limited	No. 345, Moo 14, Hin Dat Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province	Ordinary	<1%

### 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 2022. The consolidated financial statements of Tate & Lyle PLC can be obtained from the Company Secretary at 5 Marble Arch, London, W1H 7EJ.

### 17. Post balance sheet events

On 12 July 2022 the Company sold its entire interest in Hippo Valley Estates Limited resulting in a gain of £5,995,430 which was recognised in other comprehensive income.