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Company registration number: 04474114

**Haldiram Overseas Limited**  
**Trading as Haldiram Overseas Limited**

**Unaudited financial statements**

**31 March 2017**



## **Haldiram Overseas Limited**

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**Haldiram Overseas Limited**

**Directors and other information**

<b>Directors</b>	Mr M Agarwal Mr P Agarwal Mrs A Agarwal Mr S W Fernandes	(Appointed 25 April 2017)
<b>Secretary</b>	M Agarwal	
<b>Company number</b>	04474114	
<b>Registered office</b>	Brent Road Southall UB2 5FB	
<b>Business address</b>	Unit 9c, Beaver Industrial Park Brent Road Southall UB2 5FB	
<b>Accountants</b>	N M Shah & Company Miller House Rosslyn Crescent Harrow Middlesex HA1 2RZ	
<b>Bankers</b>	HSBC 45 Bank Street Jubilee Place Canary Wharf London E14 5NY	

**Haldiram Overseas Limited**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of Haldiram Overseas Limited  
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Haldiram Overseas Limited for the year ended 31 March 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

Our work has been undertaken in accordance with the ICAEW Technical Release 07/16 AAF..

N M Shah & Company  
Chartered Accountants



Miller House  
Rosslyn Crescent  
Harrow  
Middlesex  
HA1 2RZ

18 December 2017

**Haldiram Overseas Limited**

**Statement of financial position  
31 March 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	6	3,636,159		3,292,684	
			3,636,159		3,292,684
<b>Current assets</b>					
Stocks		43,118		-	
Debtors	7	126,759		7,189	
Investments	8	676,375		680,100	
Cash at bank and in hand		229,911		160,252	
		1,076,163		847,541	
<b>Creditors: amounts falling due within one year</b>	9	(133,044)		(440,794)	
<b>Net current assets</b>			943,119		406,747
<b>Total assets less current liabilities</b>			4,579,278		3,699,431
<b>Net assets</b>			4,579,278		3,699,431
<b>Capital and reserves</b>					
Called up share capital			6,115,779		5,115,779
Profit and loss account			(1,536,501)		(1,416,348)
<b>Shareholders funds</b>			4,579,278		3,699,431

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

**The notes on pages 7 to 12 form part of these financial statements.**

**Haldiram Overseas Limited**

**Statement of financial position (continued)**  
**31 March 2017**

These financial statements were approved by the board of directors and authorised for issue on 18 December 2017, and are signed on behalf of the board by:

✓ 

Mr M Agarwal  
Director

Company registration number: 04474114

**The notes on pages 7 to 12 form part of these financial statements.**

**Haldiram Overseas Limited**

**Statement of changes in equity  
Year ended 31 March 2017**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 April 2015</b>	5,115,779	(1,263,249)	3,852,530
Loss for the year		(153,099)	(153,099)
<b>Total comprehensive income for the year</b>	-	(153,099)	(153,099)
<b>At 31 March 2016 and 1 April 2016</b>	5,115,779	(1,416,348)	3,699,431
Loss for the year		(120,153)	(120,153)
<b>Total comprehensive income for the year</b>	-	(120,153)	(120,153)
Issue of shares	1,000,000		1,000,000
<b>Total investments by and distributions to owners</b>	1,000,000	-	1,000,000
<b>At 31 March 2017</b>	<u>6,115,779</u>	<u>(1,536,501)</u>	<u>4,579,278</u>

## **Haldiram Overseas Limited**

### **Notes to the financial statements**

**Year ended 31 March 2017**

#### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Unit 9c, Beaver Industrial Park, Brent Road, Southall, UB2 5FB.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.



**Haldiram Overseas Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2017**

**Depreciation**

Depreciation is charged when the asset is brought into use. For freehold properties, the freehold land is not depreciated; only the freehold building is depreciated.

Freehold Property	- 2%	straight line
Fittings fixtures and equipment	- 15%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Haldiram Overseas Limited**

### **Notes to the financial statements (continued) Year ended 31 March 2017**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Staff costs**

The average number of persons employed by the company during the year, including the directors was 3 (2016: 3).

#### **5. Loss before taxation**

Loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	8,125	-
Fees payable for the audit of the financial statements	-	4,775
	<u>          </u>	<u>          </u>

**Haldiram Overseas Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2017**

**6. Tangible assets**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Assets Under Construction	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2016	3,211,902	-	26,000	54,782	3,292,684
Additions	-	50,830	-	300,770	351,600
<b>At 31 March 2017</b>	<u>3,211,902</u>	<u>50,830</u>	<u>26,000</u>	<u>355,552</u>	<u>3,644,284</u>
<b>Depreciation</b>					
At 1 April 2016	-	-	-	-	-
Charge for the year	6,500	-	1,625	-	8,125
<b>At 31 March 2017</b>	<u>6,500</u>	<u>-</u>	<u>1,625</u>	<u>-</u>	<u>8,125</u>
<b>Carrying amount</b>					
<b>At 31 March 2017</b>	<u>3,205,402</u>	<u>50,830</u>	<u>24,375</u>	<u>355,552</u>	<u>3,636,159</u>
At 31 March 2016	<u>3,211,902</u>	<u>-</u>	<u>26,000</u>	<u>54,782</u>	<u>3,292,684</u>

The cost of depreciable assets included in freehold property at 31 March 2017 was £1,560,000.

Assets under construction comprise development works to date to make the property suitable for production facilities for company use.

**Investment property**

Included within the above is investment property as follows:

	£
Transfers from tangible assets during the year	1,605,951
<b>At 31 March 2017</b>	<u>1,605,951</u>

The directors have carried out a valuation on an open market basis and in their opinion, the value is not materially different than cost.

**7. Debtors**

	2017 £	2016 £
Trade debtors	17,167	-
Other debtors	109,592	7,189
	<u>126,759</u>	<u>7,189</u>

# Haldiram Overseas Limited

## Notes to the financial statements (continued) Year ended 31 March 2017

### 8. Investments

	2017	2016
	£	£
Other investments	<u>676,375</u>	<u>680,100</u>

The investment comprises the holding of secured fixed rate bonds. The market value of the assets as at 31 March 2017 was £672,800 (2016: £668,458).

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

	2017	2016
	£	£
Bank loans and overdrafts	-	430,000
Trade creditors	122,129	-
Social security and other taxes	556	-
Other creditors	<u>10,359</u>	<u>10,794</u>
	<u>133,044</u>	<u>440,794</u>

### 10. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2017	2016
	£	£
Tangible assets	<u>410,482</u>	<u>-</u>

The company has capital commitments relating to assets under construction amounting to £410,482 (2016: £nil)

### 11. Controlling party

The smallest and largest group for which a company is a member and the immediate controlling party is Haldiram Snacks Pvt. Ltd, a company incorporated in India. Group financial statements are not prepared.

The ultimate controlling party is the Agarwal family.

### 12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

#### Reconciliation of equity

No transitional adjustments were required.

**Haldiram Overseas Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2017**

**Reconciliation of profit or loss for the year**  
No transitional adjustments were required.