

Tata Tea (GB) Capital Limited
(Registered Number: 5931997)

Annual report and financial statements

Period 12 September 2006 to 31 March 2007

FRIDAY



A13 *AP4E0V3F* 470
30/11/2007
COMPANIES HOUSE

Tata Tea (GB) Capital Limited

Contents

	Page
Directors report	1
Independent auditors' report to the members of Tata Tea (GB) Capital Limited	3
Accounting policies	4
Balance sheet	5
Notes to the financial statements	6

Tata Tea (GB) Capital Limited

Directors report

The directors present their annual report and the audited financial statements for the period 12 September 2006 to 31 March 2007. The company was incorporated on 12 September 2006.

Principal activities and future developments

The company acts as an intermediate holding company and expects to continue to act in this capacity in the future.

Results and dividends

The company did not trade in the period. The directors do not recommend the payment of a dividend.

Principal risks and uncertainties

The principal risk to the company is the carrying value of its investment in Tata Tea (GB) Limited. This is kept under review on an ongoing basis by the directors of Tata Tea Limited, the company's parent.

Directors and their interests

The directors during the period were as follows:

P D Unsworth	(appointed 9 October 2006)
K Pringle	(appointed 12 October 2006)
P T Siganpora	(appointed 12 October 2006)
Peregrine Secretarial Services Limited	(appointed 12 September 2006 and resigned 9 October 2006)

The directors had no interest in the shares of Tata Tea (GB) Capital Limited at any time during the period.

Going concern

The directors confirm that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

Tata Tea (GB) Capital Limited

Directors report (Continued)

Statement of disclosure of information to auditors

For each of the persons who were directors at the time this report was prepared, the following applies

- So far as the directors are aware, there is no relevant information of which the Company's auditors are unaware, and
- The directors have taken steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office Pursuant to a shareholders' resolution under section 386 of the Companies Act 1985, the Company is not obliged to re-appoint auditors annually

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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) The financial statements are required by law to 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

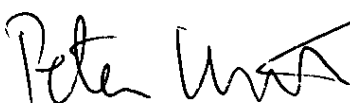
In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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 1985 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

By Order of the Board



P D Unsworth
Director
30 May 2007

Tata Tea (GB) Capital Limited

Independent auditors' report to the members of Tata Tea (GB) Capital Limited

We have audited the financial statements of Tata Tea (GB) Capital Limited for the period 12 September 2006 to 31 March 2007 which comprises the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

30 May 2007

Tata Tea (GB) Capital Limited

Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards. The company has consistently applied its accounting policies.

Investments

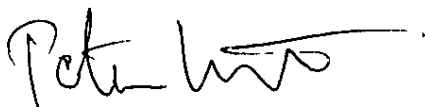
Fixed asset investments are shown at cost less provision for permanent diminution in value and, in the opinion of the directors, their value is not less than the aggregate amount shown in the balance sheet.

Tata Tea (GB) Capital Limited

Balance sheet As at 31 March 2007

	Note	31 March 2007 £'000
Fixed assets		
Investments	3	89,606
Current assets		
Debtors	4	1
Net current assets		1
Total assets less current liabilities		89,607
Net assets		89,607
Capital and reserves		
Called up share capital	5	89,607
Total shareholder's funds	6	89,607

Approved by the Board on 30 May 2007 and signed on its behalf by



P D Unsworth
Director

Tata Tea (GB) Capital Limited

Notes to the financial statements

1 Profit and loss account

The auditors' remuneration for audit services in the current period is borne by Tata Tea (GB) Limited

2 Directors and employees

The directors did not receive any emoluments in the period in respect of their services as directors of the company

Other than the directors, the company has no employees

3 Investments

Cost	Shares in associate undertakings £'000
At 12 September 2006	-
Additions	89,606
At 31 March 2007	89,606

The company's investment represents a 39.9% interest in Tata Tea (GB) Limited

4 Debtors

	2007 £'000
Amounts due within one year	
Amounts due from group undertakings	1

5 Share capital

	2007 £'000
Authorised	
Ordinary shares of £1 each	500,000
Allotted, called up and fully paid	
Ordinary shares of £1 each	89,607

Tata Tea (GB) Capital Limited

Notes to the financial statements (Continued)

6 Reconciliation of movements in shareholders' funds

	2007
	£'000
At 12 September 2006	-
<u>Net proceeds of issue of ordinary share capital (note 9)</u>	<u>89,607</u>
<u>At 31 March 2007</u>	<u>89,607</u>

7 Parent company

The immediate parent undertaking is Tata Tea Limited, a company registered in India. Tata Tea Limited is the smallest parent company to include the company's results in their consolidated accounts. Copies of that company's financial statements may be obtained from 1 Bishop Lefroy Road, Kolkata, India. The largest company to consolidate the company's results and the company's ultimate parent undertaking is Tata Tea Limited.