

Registration number 06452310

The East India Company Fine Foods (Conduit Street) Limited

Abbreviated accounts

for the year ended 31 December 2011



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The East India Company Fine Foods (Conduit Street) Limited

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**Independent auditors' report to The East India Company Fine Foods (Conduit Street) Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of The East India Company Fine Foods (Conduit Street) Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

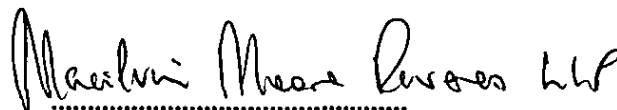
We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Emphasis of Matter - Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss during the year ended 31 December 2011 and, as of that date, the company's current liabilities exceeded its total assets. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from a failure to continue as a going concern. Details of the circumstances relating to this emphasis of matter are described in Note 7. Our opinion is not qualified in this respect.



David Segall (senior statutory auditor)

For and on behalf of Macilvin Moore Revers LLP

Chartered Accountants and

Statutory Auditors

7 St John's Road

Harrow

Middlesex HA1 2EY

15th August 2012

The East India Company Fine Foods (Conduit Street) Limited

**Abbreviated balance sheet
as at 31 December 2011**

| | Notes | 2011 | | 2010 | |
|--|-------|------------------|--------------------|------------------|--------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 948,471 | | 994,225 |
| Current assets | | | | | |
| Debtors | | 354,175 | | 274,109 | |
| Cash at bank and in hand | | 55,221 | | 29,506 | |
| | | <u>409,396</u> | | <u>303,615</u> | |
| Creditors: amounts falling due within one year | | <u>(198,912)</u> | | <u>(287,369)</u> | |
| Net current assets | | | <u>210,484</u> | | <u>16,246</u> |
| Total assets less current liabilities | | | 1,158,955 | | 1,010,471 |
| Creditors: amounts falling due after more than one year | 4 | | <u>(2,517,841)</u> | | <u>(1,824,443)</u> |
| Deficiency of assets | | | <u>(1,358,886)</u> | | <u>(813,972)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 10 | | 10 |
| Profit and loss account | | | <u>(1,358,896)</u> | | <u>(813,982)</u> |
| Shareholders' funds | | | <u>(1,358,886)</u> | | <u>(813,972)</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 13/04/12 . and signed on its behalf by



M Bhansali
Director

Registration number 06452310

The notes on pages 4 to 7 form an integral part of these financial statements.

The East India Company Fine Foods (Conduit Street) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold improvements - Straight line over the life of the lease

Fixtures, fittings

and equipment - 25% reducing balance method

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

The East India Company Fine Foods (Conduit Street) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.7. Going concern

Where current liabilities exceed current assets the directors consider the ability of the company to continue to meet its liabilities from liquid assets as and when the liabilities fall due. The directors also consider the support given to the company by its creditors. If the directors are satisfied that the company can meet its liabilities as and when they fall due, and that the company has sufficient support from its creditors, the accounts are prepared on a going concern basis.

2. Auditors' remuneration

| | 2011 | 2010 |
|--|-------|-------|
| | £ | £ |
| Auditors' remuneration - audit of the financial statements | 7,255 | 4,100 |

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities.

3. Fixed assets

| | Tangible fixed assets £ |
|------------------------|--|
| Cost | |
| At 1 January 2011 | 1,079,004 |
| Additions | 37,630 |
| At 31 December 2011 | 1,116,634 |
| Depreciation | |
| At 1 January 2011 | 84,779 |
| Charge for year | 83,384 |
| At 31 December 2011 | 168,163 |
| Net book values | |
| At 31 December 2011 | 948,471 |
| At 31 December 2010 | 994,225 |

The East India Company Fine Foods (Conduit Street) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

. continued

| | | |
|---|-------------------|-------------------|
| 4. Creditors: amounts falling due after more than one year | 2011 £ | 2010 £ |
|---|-------------------|-------------------|

Creditors include the following

Amounts owed to group undertakings comprise a balance owed to The East India Company Fine Foods Limited. Further details are provided in Note

| | | |
|---|-------------------|-------------------|
| 5. Share capital | 2011 £ | 2010 £ |
| Allotted, called up and fully paid | | |
| 10 Ordinary shares of 1 each | 10 | 10 |
| | <u> </u> | <u> </u> |
| Equity Shares | | |
| 10 Ordinary shares of 1 each | 10 | 10 |
| | <u> </u> | <u> </u> |

6. Ultimate parent undertaking

As at 31 December 2011 The East India Company Fine Foods (Conduit Street) Limited was a wholly owned subsidiary of The East India Company Fine Foods Limited, which is a 72% subsidiary of The East India Company Group Limited, a company incorporated in the British Virgin Islands. The East India Company Group Limited is controlled by EIC Enterprises Limited, a company incorporated in Jersey by virtue of holding 90% of the issued share capital of The East India Company Group Limited. The EIC Enterprises Limited is wholly owned by an overseas discretionary trust controlled by its corporate trustees.

The East India Company Fine Foods (Conduit Street) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

7. Going concern

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by The East India Company Fine Foods Limited, the company's parent undertaking and The East India Company Group Limited (BVI), the ultimate parent undertaking. The East India Company Fine Foods Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amount currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as and when they fall due for payment. The directors also consider that the company will continue to get support from its creditors and loan providers. Based on this the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.