

Singlo Holdings Limited

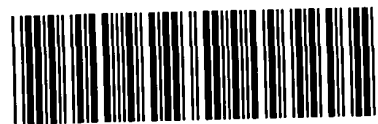
Report and Financial Statements

Year Ended

31 March 2017

Company Number 667674

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Singlo Holdings Limited

**Report and financial statements
for the year ended 31 March 2017**

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Directors

R S Mamak
P Paul

Secretary and registered office

I Pasquino, 54 Portland Place, London, W1B 1DY

Company number

667674

Singlo Holdings Limited

Report of the directors for the year ended 31 March 2017

The directors present their report together with the financial statements for the year ended 31 March 2017.

The company is a wholly owned subsidiary of International Tea Holdings SA, a company registered in Panama.

Results

There were no results for the year as the company did not trade (2016 - £Nil).

Principal activities and future developments

The principal activity of the company is that of acting as a holding company for its Indian investment.

There have been no changes in the company's activities in the year under review and it is expected to continue, as such, for the future.

The company was dormant throughout the year.

Directors

The directors of the company who held office during the year were as follows:

R S Mamak
P Paul

Directors' responsibilities

The directors are responsible for preparing the directors' 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). 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 and then apply them consistently;
- make judgements and accounting 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;
- 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 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. 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.

Singlo Holdings Limited

Report of the directors for the year ended 31 March 2017 (*continued*)

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the Board



I Pasquino

Secretary

Date: 21/12/2017

Singlo Holdings Limited

Statement of comprehensive income for the year ended 31 March 2017

	Note	2017 £	2016 £
Administrative expenses		-	-
Other operating income		-	-
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation		-	-
Retained loss brought forward		-	-
		<hr/>	<hr/>
Retained loss carried forward		-	-
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		-	-
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the statement of comprehensive income.

The notes on pages 6 to 9 form part of these financial statements.

Singlo Holdings Limited

Statement of financial position at 31 March 2017

Company number 667674	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investments	5		348,281		348,281
Current assets					
Debtors					
- amounts falling due within one year	6	194,939		194,939	
Cash at bank		-		-	
		<u>194,939</u>		<u>194,939</u>	
Creditors: amounts falling due within one year	7	<u>(26,770)</u>		<u>(26,770)</u>	
Net current assets			<u>168,169</u>		<u>168,169</u>
Total assets less current liabilities			<u>516,450</u>		<u>516,450</u>
Capital and reserves					
Called up share capital	9		800,100		800,100
Profit and loss account			(283,650)		(283,650)
Shareholders' funds	10		<u>516,450</u>		<u>516,450</u>

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' statement:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 21/12/2017.



P Paul
Director

The notes on pages 6 to 9 form part of these financial statements.

Singlo Holdings Limited

Statement of changes in equity for the year ended 31 March 2017

	Share capital £	Retained earnings £	Total equity £
As at 1 April 2015	800,100	(283,650)	516,450
Comprehensive income for the year			
Loss for the year	-	-	-
As at 31 March 2016	800,100	(283,650)	516,450
As at 1 April 2016	800,100	(283,650)	516,450
Comprehensive income for the year			
Loss for the year	-	-	-
As at 31 March 2017	800,100	(283,650)	516,450

The notes on pages 6 to 9 form part of these financial statements.

Singlo Holdings Limited

Notes forming part of the financial statements for the year ended 31 March 2017

1 Accounting policies

Basis of preparation of financial statements

Singlo Holdings Limited is a company incorporated in England & Wales under the Companies Act. The address and registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The following principal accounting policies have been applied:

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date except where they are covered by forward currency contracts, when the forward rate is used. Gains or losses on translation are included in the profit and loss account.

Investment in overseas investments

Investments in overseas investments are stated at cost less impairments, as if it were an associate investment. This policy has been adopted because the investment, whilst below the threshold to be treated as an associate in the accounts of this company, is above the threshold to be treated as an associate when the wider group, of which Singlo Holdings Limited is part, is considered, and therefore the directors consider the accounting policy to be appropriate.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities in the form of loans to and from related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of Comprehensive Income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that the recognition of deferred tax assets is limited 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 balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are not discounted.

Overseas dividends

Dividends from overseas investments are recognised in the year in which the dividend is received.

Singlo Holdings Limited

Notes forming part of the financial statements for the year ended 31 March 2017

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates and judgements. The directors consider the main judgement to be the treatment of the investment held by the company. Further details are given below in the accounting policy on the investment in overseas investments

3 Directors' remuneration

No director received any remuneration during the year (2016 - £Nil).

4 Taxation on profit from ordinary activities

No deferred tax assets are provided for.

5 Fixed asset investments

£

Overseas investment:

Deemed cost

At 1 April 2016 and 31 March 2017

480,587

Provisions

At 1 April 2016 and 31 March 2017

132,306

Net book value

At 1 April 2016 and 31 March 2017

348,281

The total amount of investment determined according to the historical accounting rules are as follows:

£

Historical cost at 31 March 2016 and at 31 March 2017

348,281

The shares in overseas investment are represented by the following:

	Proportion of equity held	Class of share	Country of Incorporation
Apeejay Tea Limited	2.74%	Ordinary shares of lrs 10	India

The company owns 1,408 ordinary shares in this company equivalent to a 2.74% (2016 - 2.74%) equity holding.

Singlo Holdings Limited

Notes forming part of the financial statements
for the year ended 31 March 2017 (continued)

6 Debtors

	2017 £	2016 £
Due within one year		
Other debtors	160	160
Amounts owed by fellow subsidiary company	194,779	194,779
	<u>194,939</u>	<u>194,939</u>
Due after one year		
Amounts owed by related party	-	-
	<u>-</u>	<u>-</u>

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	4,025	4,025
Amounts due to fellow subsidiary company	22,745	22,745
	<u>26,770</u>	<u>26,770</u>

8 Financial instruments

The company's financial instruments may be analysed as follows:

	2017 £	2016 £
Financial assets		
Financial assets held at amortised cost	194,779	194,779
Financial liabilities		
Financial liabilities measured at amortised cost	22,745	22,745

9 Called up share capital

	2017 Number	Allotted, called up and fully paid 2016 Number	2017 £	2016 £
Deferred ordinary shares of £1 each	800,000	800,000	800,000	800,000
Ordinary shares of £1 each	100	100	100	100
	<u>800,100</u>	<u>800,100</u>	<u>800,100</u>	<u>800,100</u>

Singlo Holdings Limited

Notes forming part of the financial statements
for the year ended 31 March 2017 (continued)

10 Reconciliation of movements in shareholders' funds

	2017 £	2016 £
Profit for the year	-	-
Opening shareholders' funds	516,450	516,450
	<hr/>	<hr/>
Closing shareholders' funds	516,450	516,450
	<hr/>	<hr/>

11 Related party transactions

Included within the financial statements are amounts due from fellow subsidiary companies amounting to £194,779 (2016 - £194,779) and amounts due to fellow subsidiary companies amounting to £22,745 (2016 - £22,745). These companies are connected to Singlo Holdings Limited by virtue of having the same ultimate shareholder.

12 Parent company and ultimate controlling party

The parent company is International Tea Holdings SA, a company registered in Panama.

Ms P Paul is indirectly interested in the whole of the issued share capital of Singlo Holdings Limited through shareholdings registered in the name of Surrendra Holdings Limited Inc, a company registered in Panama.

13 Cash flow statement

The company has used the exemption under "Financial Reporting Standard 102" not to prepare a cash flow statement as the directors believe the company is a 'small entity' as defined under section 382 of the Companies Act.

Singlo Holdings Limited

The page which follows does not
form part of the statutory
financial statements of the company

Singlo Holdings Limited

Detailed profit and loss account for the year ended 31 March 2017

	2017 £	2016 £
Administrative expenses		
Audit fees	-	-
Taxation fees	-	-
Miscellaneous expenses	-	-
Other operating income		
Reversal of impairment of investment	-	-
	<hr/>	<hr/>
Operating profit	-	-
	<hr/>	<hr/>