

Registered number: 10084820

TTK BRITISH HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

TTK BRITISH HOLDINGS LIMITED

CONTENTS

	Page
Company Information	1
Strategic Report	2
Directors' Report	3 - 4
Independent Auditors' Report	5 - 8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 19

TTK BRITISH HOLDINGS LIMITED

COMPANY INFORMATION

Directors	C Kalro S Krishnamurthy J T Thatai N Rosati K Heathcote R J Jones
Company secretary	K Heathcote
Registered number	10084820
Registered office	Avonmouth Way Bristol BS11 9HX
Independent auditors	Nexia Smith & Williamson Portwall Place Portwall Lane Bristol BS1 6NA

TTK BRITISH HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their strategic report for the year ended 31 March 2022.

Principal activity and business review

The principal activity of the company is to hold investments in UK companies on behalf of TTK Prestige Limited, a company incorporated in India.

The directors are satisfied with the results of the company for the period, and they are confident of the future prospects of the company.

Principal risks and uncertainties

This report and financial statements contain certain forward-looking assumptions and estimates. These assumptions and estimates are made by the directors in good faith, based upon the information available to them at the time of approval of this report. Actual results may differ from those assumed and estimated in this report and financial statements, depending on a number of factors. These factors include the loss or lack of key personnel and overall economic conditions.

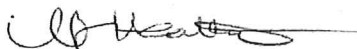
TTK British Holdings Limited is a holding company and receives its only income in the form of dividends from Horwood Homewares Limited, a 100% owned subsidiary. At the current time, the rising cost of both stock and overheads is seen as the key risk to Horwood Homewares, however based on the cash flow forecasts prepared for the period to May 2023, the Board remains confident that the company is well placed to overcome the current challenges and will continue to prosper moving forward.

TTK Prestige Limited as parent company, has confirmed to the directors that it will continue to support the repayments due on the bank loan through a Standby Letter of Credit issued previously to the bank. TTK Prestige Limited has also committed to supporting any working capital or cash requirements of TTK British Holdings Limited.

Financial risk management

The company's financial instruments comprise borrowings, cash at bank and various items that arise directly from its operations. The main purpose of these financial instruments is to fund the company's operations.

This report was approved by the board and signed on its behalf.



K Heathcote
Director

Date: 23 May 2022

TTK BRITISH HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Directors' indemnity insurance

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 236 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Results and dividends

The profit for the year, after taxation, amounted to £30,683 (2021 - loss £16,592).

Directors

The directors who served during the year were:

C Kalro
S Krishnamurthy
J T Thatai
N Rosati
K Heathcote
R J Jones

Future developments

The directors are satisfied with the results of the company for the period and they are confident of the future prospects of the company.

TTK BRITISH HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



K Heathcote
Director

Date: 23 May 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TTK BRITISH HOLDINGS LIMITED

Opinion

We have audited the financial statements of TTK British Holdings Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of comprehensive income, Balance sheet, Statement of changes in equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 state of the company's affairs as at 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 of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

Emphasis of matter – reliance on group support

We draw your attention to note 2.3 of the financial statements which sets out the directors' reliance on group support when concluding on the going concern status of the company. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TTK BRITISH HOLDINGS LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 strategic report or 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TTK BRITISH HOLDINGS LIMITED (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained a general understanding of the company's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We also drew on our existing understanding of the company's industry and regulation.

We understand that the company complies with requirements of the framework through:

- Outsourcing accounts preparation and tax compliance to external experts;
- Making note of relevant updates from external experts, and updating internal procedures and controls as necessary as legal and regulatory requirements change; and
- The Directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly and are considered at Board meetings.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the company:

- The Companies Act 2006 and FRS 101 in respect of the preparation and presentation of the financial statements.

We have performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Review of the procedures management has implemented to ensure financial statements comply with the requirements of the Companies Act 2006 and FRS 101.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. The key area identified as part of the discussion was the risk of manipulation of the financial statements through manual journal entries. This area was communicated to the other members of the engagement team who were not present at the discussion.

The procedures we carried out to gain evidence in the above area included:

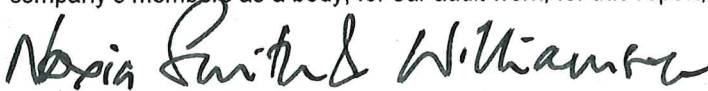
- Testing a sample of manual journal entries, selected through applying specific risk assessments based on the company's processes and controls surrounding manual journal entries.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TTK BRITISH HOLDINGS LIMITED
(CONTINUED)**

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.



Carl Deane (Senior Statutory Auditor)

for and on behalf of
Nexia Smith & Williamson

Portwall Place
Portwall Lane
Bristol
BS1 6NA
Date:

23/5/22

TTK BRITISH HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Administrative expenses		(25,637)	(18,755)
Operating loss	4	(25,637)	(18,755)
Dividend from subsidiary company	6	150,000	100,000
Interest payable and similar expenses	7	(93,680)	(97,837)
Profit/(loss) before tax		30,683	(16,592)
Profit/(loss) for the financial year		30,683	(16,592)

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 12 to 19 form part of these financial statements.

TTK BRITISH HOLDINGS LIMITED
REGISTERED NUMBER:10084820

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	25,544,000	25,544,000
		<u>25,544,000</u>	<u>25,544,000</u>
Current assets			
Debtors: amounts falling due within one year	10	12,447	19,500
Cash at bank and in hand	11	63,880	30,213
		<u>76,327</u>	<u>49,713</u>
Creditors: amounts falling due within one year	12	(4,123,530)	(127,599)
Net current liabilities		<u>(4,047,203)</u>	<u>(77,886)</u>
Total assets less current liabilities		<u>21,496,797</u>	<u>25,466,114</u>
Creditors: amounts falling due after more than one year	13	-	(4,000,000)
		<u>21,496,797</u>	<u>21,466,114</u>
Net assets		<u><u>21,496,797</u></u>	<u><u>21,466,114</u></u>
Capital and reserves			
Called up share capital	15	20,700,000	20,700,000
Profit and loss account	16	796,797	766,114
		<u>21,496,797</u>	<u>21,466,114</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


K Heathcote
Director

Date: 23 May 2022

The notes on pages 12 to 19 form part of these financial statements.

TTK BRITISH HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2020	18,700,000	782,706	19,482,706
Loss for the year	-	(16,592)	(16,592)
Shares issued during the year	2,000,000	-	2,000,000
At 1 April 2021	<u>20,700,000</u>	<u>766,114</u>	<u>21,466,114</u>
Profit for the year	-	30,683	30,683
At 31 March 2022	<u><u>20,700,000</u></u>	<u><u>796,797</u></u>	<u><u>21,496,797</u></u>

The notes on pages 12 to 19 form part of these financial statements.

TTK BRITISH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

TTK British Holdings Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office is Avonmouth Way, Bristol, United Kingdom, BS11 9HX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

TTK BRITISH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on page 2.

TTK British Holdings Limited is a holding company whose principal subsidiary, Horwood Homewares Limited, continues to generate positive cash flows. At the current time, the rising cost of both stock and overheads is seen as the key risk to Horwood Homewares, however based on the cash flow forecasts, including receipt of parental support, prepared for the period to May 2023, the Board remains confident that the company is well placed to overcome the current challenges and will continue to prosper moving forward.

TTK Prestige Limited as parent company of TTK British Holdings Limited, has confirmed to the directors that it will continue to support TTK British Holdings Limited in terms of repayments of the bank loan and any working capital or cash requirements. This, and the review of cash flow forecasts for the next 12 months, provide the directors with a reasonable expectation that the company has adequate resources to enable it to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2.5 Valuation of fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Cost of fixed asset investments includes acquisition costs.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Impairment of assets

The company assesses at each reporting date whether an asset may be impaired. If there is any such indication that the carrying value may not be recoverable, the company estimates the recoverable amount of the asset. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss.

TTK BRITISH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Auditors' remuneration - audit services	7,000	6,000

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

6. Income from fixed asset investments

	2022 £	2021 £
Dividends received	150,000	100,000

7. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	71,426	73,393
Other interest payable	22,254	24,444
	93,680	97,837

8. Taxation

	2022 £	2021 £
Taxation on profit/(loss) for the year	-	-

TTK BRITISH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) before tax	30,683	(16,592)
Profit/(loss) before tax multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	5,830	(3,152)
Effects of:		
Non-taxable income	(28,500)	(19,000)
Group relief	22,670	22,152
Total tax charge for the year	-	-

Factors that may affect future tax charges

Finance Bill 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. Corporation tax continues to be charged at 19% but deferred tax has now been calculated at 25%.

TTK BRITISH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2021	28,140,434
At 31 March 2022	<u>28,140,434</u>
Impairment	
At 1 April 2021	2,596,434
At 31 March 2022	<u>2,596,434</u>
Net book value	
At 31 March 2022	<u><u>25,544,000</u></u>
At 31 March 2021	<u><u>25,544,000</u></u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Horwood Homewares Limited	Avonmouth Way, Bristol	Ordinary	100%

10. Debtors

	2022 £	2021 £
Prepayments and accrued income	12,447	19,500
	<u>12,447</u>	<u>19,500</u>

TTK BRITISH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>63,880</u>	<u>30,213</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	4,000,000	-
Amounts owed to group undertakings	104,906	93,638
Accruals and deferred income	18,624	33,961
	<u>4,123,530</u>	<u>127,599</u>

13. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	4,000,000
	<u>-</u>	<u>4,000,000</u>

At the year end, the loan was for a period of two years from Oct 2020 to Sep 2022 and interest was payable at the Bank of England Base rate + 1.6% per annum. The loan is currently due by the year ended 31 March 2023. Since the year end, the loan is being renegotiated to move the payment dates to April and September 2024, however the paperwork has not yet been completed hence the classification as all due within one year.

TTK BRITISH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	4,000,000	-
Amounts falling due 2-5 years		
Bank loans	-	4,000,000
	<u>4,000,000</u>	<u>4,000,000</u>

15. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
20,700,000 (2021 - 20,700,000) Ordinary shares of £1.00 each	<u>20,700,000</u>	<u>20,700,000</u>

16. Reserves

Profit and loss account

Profit & loss account reflects the entity's accumulated earnings less dividends paid and payable.

17. Controlling party

The ultimate parent company is TTK Prestige Limited, a company incorporated in India. Consolidated financial statements for TTK Prestige Limited are available from the company's registered office.

There is not deemed to be a single ultimate controlling party of TTK Prestige Limited.