

TTK British Holdings Limited

**Annual Report and Financial Statements
Year Ended 31 March 2024**

Registration number: 10084820

TTK British Holdings Limited

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TTK British Holdings Limited

Company Information

Directors C Kalro
S Krishnamurthy
J T Thattai
N Rosati
R Jones

Company secretary Quayseco Limited

Registered office Avonmouth Way
Bristol
BS11 9HX

Auditors PKF Francis Clark
Chartered Accountants and Statutory Auditor
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

TTK British Holdings Limited

Strategic Report for the Year Ended 31 March 2024

The directors present their report for the year ended 31 March 2024.

Review of the business

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

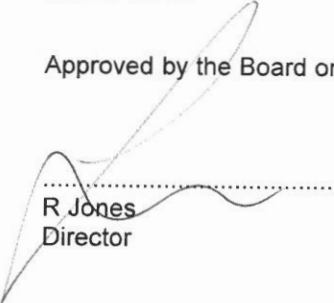
Principal risks and uncertainties

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 overheads and the continued cost of living challenges are seen as the key risk to Horwood Homewares, however based on the cash flow forecasts prepared for the period to May 2025, 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 the 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.

The directors are in the process of renewing the £4m bank borrowing, extending repayment to September 2027, and as such the payment that was due in April 2024 has not been made. The directors are considering several options in respect of the funding, settlement and/or refinance of the loan in 2027.

Approved by the Board on 16/05/24 and signed on its behalf by:


R. Jones
Director

TTK British Holdings Limited

Directors' Report for the Year Ended 31 March 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

Directors' of the company

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

C Kalro

S Krishnamurthy

J T Thattai

N Rosati

K Heathcote - Company secretary and director (ceased 16 June 2023)

R Jones

Principal activity

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

Financial instruments

Objectives and policies

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.

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.

Directors' liabilities

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.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 16/05/24 and signed on its behalf by:

R Jones
Director

TTK British Holdings Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

TTK British Holdings Limited

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 2024, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 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 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 original financial statements were 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

TTK British Holdings Limited

Independent Auditor's Report to the Members of TTK British Holdings Limited

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our 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 and the Directors' Report.

We have nothing to report in respect of the following matters where 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 information set out on page 4, 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.

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

TTK British Holdings Limited

Independent Auditor's Report to the Members of TTK British Holdings Limited

As part of our audit planning we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue trading and the risk of material misstatement to the financial statements. We obtained an understanding of the legal and regulatory framework that is applicable to the entity and the industry/sector in which it operates to identify the key laws and regulations affecting the entity. As part of this assessment process we discussed with management the laws and regulations applicable to the company and considered findings from previous audits.

The key laws and regulations are those that have a direct impact on the preparation of the financial statements, primarily Companies Act 2006 and the Corporation Taxes Acts 2009 & 2020.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deal with any reporting issues if they arise.

Our procedures involved the following:

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which management confirmed there had been none during or after the period.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks identified were incentives relating to minimisation of tax liabilities, the securing of funding facilities and credit ratings, and we determined that the principal risks were related to bias in accounting estimates and judgements and other override of controls.

In response to the identified risks, as part of our work we reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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.

TTK British Holdings Limited

Independent Auditor's Report to the Members of TTK British Holdings Limited

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.



.....
Nicholas Farrant BA MSc FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Date: 16/05/2024

TTK British Holdings Limited

Profit and Loss Account

Year Ended 31 March 2024

	Note	2024 £	2023 £
Turnover		-	-
Administrative expenses		<u>(17,128)</u>	<u>(21,554)</u>
Operating loss		<u>(17,128)</u>	<u>(21,554)</u>
Income from shares in group undertakings		300,000	200,000
Interest payable and similar expenses	4	<u>(274,226)</u>	<u>(181,754)</u>
		<u>25,774</u>	<u>18,246</u>
Profit/(loss) before tax		<u>8,646</u>	<u>(3,308)</u>
Profit/(loss) for the year		<u><u>8,646</u></u>	<u><u>(3,308)</u></u>

The above results were derived from continuing operations.

TTK British Holdings Limited

Balance Sheet

31 March 2024

	Note	31 March 2024 £	31 March 2023 £
Fixed assets			
Investments	8	25,544,000	25,544,000
Current assets			
Trade and other debtors	9	5,073	37,637
Cash at bank and in hand	10	43,096	49,283
		48,169	86,920
Creditors: Amounts falling due within one year	11	(4,090,034)	(137,431)
Net current liabilities		(4,041,865)	(50,511)
Total assets less current liabilities		21,502,135	25,493,489
Creditors: Amounts falling due after more than one year	12	-	(4,000,000)
Net assets		21,502,135	21,493,489
Capital and reserves			
Called up share capital	14	20,700,000	20,700,000
Retained earnings		802,135	793,489
Shareholders' funds		21,502,135	21,493,489

Approved by the Board and authorised for use on 16/05/24 and signed on its behalf by:

R Jones
Director

Company registration number: 10084820

TTK British Holdings Limited

Statement of Changes in Equity

Year Ended 31 March 2024

	Share capital £	Retained earnings £	Total £
At 1 April 2023	20,700,000	793,489	21,493,489
Profit for the year	-	8,646	8,646
Total comprehensive income	-	8,646	8,646
At 31 March 2024	<u>20,700,000</u>	<u>802,135</u>	<u>21,502,135</u>

	Share capital £	Retained earnings £	Total £
At 1 April 2022	20,700,000	796,797	21,496,797
Loss for the year	-	(3,308)	(3,308)
Total comprehensive income	-	(3,308)	(3,308)
At 31 March 2023	<u>20,700,000</u>	<u>793,489</u>	<u>21,493,489</u>

TTK British Holdings Limited

Notes to the Financial Statements

Year Ended 31 March 2024

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England & Wales.

The address of its registered office is:

Avonmouth Way

Bristol

BS11 9HX

England

These financial statements were authorised for issue by the Board on 16/05/2024

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

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

The Company's functional and presentational currency is GBP.

Summary of disclosure exemptions

In these financial statements, the company has taken advantage of the disclosure exemptions available under FRS 101 in relation to business combinations, financial instruments, fair value measurements, capital management, presentation of comparative period reconciliations for share capital, presentation of a cash-flow statement, the effects of new standards not yet effective, impairment of assets and disclosures in respect of the compensation of key management personnel and of transactions with a management entity that provides key management personnel services to the company.

TTK British Holdings Limited

Notes to the Financial Statements

Year Ended 31 March 2024

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 trade in line with expectations in the context of challenging macro-economic conditions. At the current time, the rising cost of overheads and the continued cost of living challenges are seen as the key risk to Horwood Homewares, however based on the cash flow forecasts, prepared for the period to May 2025, 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.

The directors are in the process of renewing the £4m bank borrowing, extending repayment to September 2027, and as such the payment that was due in April 2024 has not been made. The directors are considering several options in respect of the funding, settlement and/or refinance of the loan in 2027. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Exemption from preparing group accounts

The financial statements contain information about TTK British Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, TTK Prestige Limited, a company incorporated in India.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 April 2023 have had a material effect on the financial statements.

Finance income and costs policy

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.

TTK British Holdings Limited

Notes to the Financial Statements

Year Ended 31 March 2024

Foreign currency 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'.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Cost of fixed asset investments includes acquisition costs.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

TTK British Holdings Limited

Notes to the Financial Statements

Year Ended 31 March 2024

3 Critical accounting judgements 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.

For the year end investment impairment review, key assumptions on which cash flow projections depend are as follows (including our assessment of the estimation uncertainty arising):

Forecast cash flows

Methodology: Approved budgets and forecasts for up to five years, based on management's best estimate of cash flows, with compound annual growth in revenues of 16.7% (2023: 11.1%) for a five year period and with growth of 2.0% (2023: 2.4%) beyond the five year period, into perpetuity.

Estimation uncertainty: The growth rates assumed in the Group's budgets and forecasts inherently include estimation uncertainty relating to the achievement of commercial initiatives and external factors such as competition.

Discount rates

Methodology: Cash flows are discounted at an appropriate rate, based on the Group's post-tax Weighted Average Cost of Capital ('WACC') of 14.8% (2023: 12.9%). The Group's WACC has increased largely as a result of the increase in the risk-free rate due to changes in government bond yields.

Estimation uncertainty: The assumptions included in the compilation of the discount rate is designed to approximate the discount rate that a potential market participant would adopt. Given the nature of the Group's business model, the discount rate necessarily includes estimation uncertainty.

TTK British Holdings Limited

Notes to the Financial Statements

Year Ended 31 March 2024

Sensitivity analysis

The Company has conducted sensitivity analysis on the investment impairment test. Management has identified that a reasonable possible change in key assumptions could cause the carrying amount to exceed the recoverable amount:

- 1) The recoverable amount is sensitive to changes in the cash flow forecasts which are dependent on key revenue growth assumptions.
- 2) The recoverable amount is sensitive to changes in the discount rate applied, particularly in the context of market volatility and volatile interest rates.
- 3) The recoverable amount is sensitive to changes in the perpetuity growth rate, which is holds a high level of unpredictability and requires greater levels of estimation.

The following table shows the potential impact of reasonably possible changes to individual assumptions on the estimated recoverable amount of the investment carrying value. As the carrying value is equal to the recoverable amount at 31 March 2024, this would result in an impairment being required as follows:

	Headroom
	£'000
5.0% decrease in compound annual growth in revenues	(8,151)
1.0% increase in post-tax discount rate	(1,877)
1.0% decrease in the perpetuity growth rate	(1,100)

TTK British Holdings Limited

Notes to the Financial Statements

Year Ended 31 March 2024

4 Interest payable and similar expenses

	2024 £	2023 £
Interest on bank overdrafts and borrowings	240,230	152,664
Interest expense on other financing liabilities	33,996	29,090
	<u>274,226</u>	<u>181,754</u>

5 Staff costs

The Company has no employees other than the directors, who did not receive any remuneration (2023 - £nil).

6 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>7,050</u>	<u>7,950</u>

7 Income tax

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2023 - higher than the standard rate of corporation tax in the UK) of 25% (2023 - 19%).

The differences are reconciled below:

	2024 £	2023 £
Profit/(loss) before tax	<u>8,646</u>	<u>(3,308)</u>
Corporation tax at standard rate	2,162	(629)
Increase from effect of revenues exempt from taxation	(75,000)	(38,000)
Deferred tax expense from unrecognised tax loss or credit	<u>72,838</u>	<u>38,629</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

TTK British Holdings Limited

Notes to the Financial Statements

Year Ended 31 March 2024

8 Investments

Subsidiaries	£
Cost or valuation	
At 1 April 2023	<u>28,140,434</u>
At 31 March 2024	<u>28,140,434</u>
Provision	
At 1 April 2023	<u>2,596,434</u>
At 31 March 2024	<u>2,596,434</u>
Carrying amount	
At 31 March 2024	<u>25,544,000</u>
At 31 March 2023	<u>25,544,000</u>

Details of the subsidiaries as at 31 March 2024 are as follows:

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2024	2023
Horwood Limited	Homewares The wholesale supply of homewares to the retail trade and the development of D2C sales through online channels.	Avonmouth Way, Bristol	Ordinary	100%	100%

9 Trade and other debtors

	31 March 2024	31 March 2023
	£	£
Prepayments	<u>5,073</u>	<u>37,637</u>

10 Cash at bank and in hand

	31 March 2024	31 March 2023
	£	£
Cash at bank	<u>43,096</u>	<u>49,283</u>

TTK British Holdings Limited

Notes to the Financial Statements

Year Ended 31 March 2024

11 Creditors: amounts falling due within one year

	31 March 2024	31 March 2023
	£	£
Loans and borrowings	4,000,000	-
Amounts due to related parties	72,984	117,984
Accrued expenses	17,050	19,447
	<u>4,090,034</u>	<u>137,431</u>

12 Creditors: amounts falling due after more than one year

	31 March 2024	31 March 2023
	£	£
Loans and borrowings	<u>-</u>	<u>4,000,000</u>

13 Loans and borrowings

	31 March 2024	31 March 2023
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>4,000,000</u>

	31 March 2024	31 March 2023
	£	£
Current loans and borrowings		
Bank borrowings	<u>4,000,000</u>	<u>-</u>

Bank borrowings

HSBC bank loan is denominated in £ with a nominal interest rate of 1.5% above Bank of England base rate, and with the final instalment due on 11 September 2024. The carrying amount at year end is £4,000,000 (2023 - £4,000,000).

The company bankers hold a fixed and floating charge over all assets of TTK British Holdings Limited, including a negative pledge.

TTK British Holdings Limited

Notes to the Financial Statements

Year Ended 31 March 2024

14 Share capital

Allotted, called up and fully paid shares

	No.	31 March 2024 £	No.	31 March 2023 £
Ordinary shares of £1 each	<u>20,700,000</u>	<u>20,700,000</u>	<u>20,700,000</u>	<u>20,700,000</u>

15 Parent and ultimate parent undertaking

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

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

TTK British Holdings Limited

Detailed Profit and Loss Account

Year Ended 31 March 2024

	2024 £	2023 £
Administrative expenses		
Sundry expenses	-	400
Auditor's remuneration - The audit of the company's annual accounts	(7,050)	(7,950)
Auditor's remuneration - Tax services	-	(1,250)
Legal and professional	-	(388)
Bank charges	(10,078)	(12,366)
	<u>(17,128)</u>	<u>(21,554)</u>
Operating loss	<u>(17,128)</u>	<u>(21,554)</u>
Income from shares in group undertakings		
Dividends from shares in group undertakings	300,000	200,000
Interest payable and similar expenses		
Bank interest payable	(240,230)	(152,664)
Other interest payable	(33,996)	(29,090)
	<u>(274,226)</u>	<u>(181,754)</u>
Net finance income	<u>25,774</u>	<u>18,246</u>
Profit/(loss) before tax	<u>8,646</u>	<u>(3,308)</u>