

APOLLO TYRES (LONDON) PVT LTD

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2019

APOLLO TYRES (LONDON) PVT LTD

COMPANY INFORMATION

Directors	V Mittal N S Kanwar
Company secretary	Vistra Cosec Limited
Registered number	09353243
Registered office	8 Waterloo Place St James's London SW1Y 4BE
Independent auditors	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

APOLLO TYRES (LONDON) PVT LTD

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 11

APOLLO TYRES (LONDON) PVT LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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.

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2018: £Nil).

The directors have not recommended payment of dividend in the year (2018: £Nil).

Directors

The directors who served during the year are as stated on the company information page.

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.

APOLLO TYRES (LONDON) PVT LTD

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



V Mittal
Director

Date: 21-JUNE-2019

APOLLO TYRES (LONDON) PVT LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APOLLO TYRES (LONDON) PVT LTD

Opinion

We have audited the financial statements of Apollo Tyres (London) PVT Ltd (the 'company') for the year ended 31 March 2019, which comprise the profit and loss account, the balance sheet and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 2019 and of its result 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

APOLLO TYRES (LONDON) PVT LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APOLLO TYRES (LONDON) PVT LTD (CONTINUED)

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 auditors' 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.

Opinion 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

APOLLO TYRES (LONDON) PVT LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APOLLO TYRES (LONDON) PVT LTD (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 1, 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'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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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 auditors' 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.

Cooper Parry Group Limited

Steven Ellis (Senior statutory auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: *24 June 2019*

APOLLO TYRES (LONDON) PVT LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Administrative expenses	(381,913)	(338,001)
Expenses cross charged	381,913	338,001
Operating profit	<u>-</u>	<u>-</u>
Profit after tax	<u>-</u>	<u>-</u>
Retained earnings at the beginning of the year	(26,266)	(26,266)
Retained earnings at the end of the year	<u>(26,266)</u>	<u>(26,266)</u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

APOLLO TYRES (LONDON) PVT LTD
REGISTERED NUMBER: 09353243

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	9,835,502	9,905,492
Current assets			
Debtors: amounts falling due within one year	5	644,450	318,566
Cash at bank and in hand		76,749	266,387
		<u>721,199</u>	<u>584,953</u>
Creditors: amounts falling due within one year	6	(82,966)	(16,710)
Net current assets		<u>638,233</u>	<u>568,243</u>
Total assets less current liabilities		<u>10,473,735</u>	<u>10,473,735</u>
Net assets		<u><u>10,473,735</u></u>	<u><u>10,473,735</u></u>
Capital and reserves			
Called up share capital	7	1,001	1,001
Share premium account		10,499,000	10,499,000
Profit and loss account		(26,266)	(26,266)
Shareholders' funds		<u><u>10,473,735</u></u>	<u><u>10,473,735</u></u>

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


V Mittal
 Director

Date: 21-JUNE-2019

The notes on pages 8 to 11 form part of these financial statements.

APOLLO TYRES (LONDON) PVT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

Apollo Tyres (London) PVT Ltd is a limited liability company incorporated and domiciled in England. The address of the registered office is shown on the company information page.

The financial statements are prepared in Pound Sterling (£) which is also the company's functional currency. The financial statements are for the year ended 31 March 2019 (2018: year ended 31 March 2018).

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Disclosure exemptions

The company has adopted the following disclosure exemptions:

Under FRS102 Section 1.12, the company is exempt from the requirement to prepare a statement of cash flows on the grounds that its parent company, includes the company's cash flows in its own published consolidated financial statements.

The entity is a 'qualifying entity' and has also taken advantage of the exemption from disclosing key management personnel (other than directors emoluments) under FRS 102 Section 1.12.

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publically available, the company has taken advantage of the FRS 102 section 33.1a exemption from disclosing transactions with group undertakings.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

APOLLO TYRES (LONDON) PVT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

1.3 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property (buildings)	- 30 years on a straight line basis
Freehold property (land)	- Nil
Fixtures and fittings	- 4 to 10 years on a straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

1.4 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently at amortised cost..

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.5 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Legal advice is sought where appropriate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

APOLLO TYRES (LONDON) PVT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Auditors' remuneration

	2019 £	2018 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	5,000	5,000

3. Employees and directors remuneration

The average monthly number of employees, including directors, during the year was 2 (2018: 2).

The directors did not receive any remuneration during the year (2018: £Nil). Directors' remuneration is borne by other group companies.

4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2018	9,802,186	563,647	10,365,833
Additions	57,400	18,449	75,849
At 31 March 2019	9,859,586	582,096	10,441,682
Depreciation			
At 1 April 2018	263,263	197,078	460,341
Charge for the year	81,187	64,652	145,839
At 31 March 2019	344,450	261,730	606,180
Net book value			
At 31 March 2019	9,515,136	320,366	9,835,502
At 31 March 2018	9,538,923	366,569	9,905,492

Included in freehold property is freehold land of £7,372,066 (2018: £7,372,066) which is not depreciated.

APOLLO TYRES (LONDON) PVT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	630,492	318,566
Prepayments and advances	13,958	-
	<u>644,450</u>	<u>318,566</u>

6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	64,966	8,710
Other creditors	18,000	8,000
	<u>82,966</u>	<u>16,710</u>

7. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
1,001 Ordinary Shares shares of £1.00 each	<u>1,001</u>	<u>1,001</u>

A share premium of £10,499,000 was paid on issue of the above shares.

8. Controlling party

The immediate parent company is Apollo Tyres (UK) PVT Limited, a company registered in the UK.

The company is controlled by Apollo Tyres Limited, a company registered in India, who is the ultimate parent undertaking.

The smallest and largest group where group accounts are prepared is Apollo Tyres Limited.

The consolidated accounts of Apollo Tyres Limited are available to the public on its website www.apollotyres.com/en-gb or can be obtained from its registered office, 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, Kerala, India.