

**APOLLO TYRES (LONDON) PVT LTD**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

**APOLLO TYRES (LONDON) PVT LTD**

**COMPANY INFORMATION**

<b>Directors</b>	V K Mittal N S Kanwar
<b>Company secretary</b>	Vistra Cosec Limited
<b>Registered number</b>	09353243
<b>Registered office</b>	8 Waterloo Place St James's London SW1Y 4BE
<b>Independent auditor</b>	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
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 6
<b>Profit and loss account</b>	7
<b>Balance sheet</b>	8
<b>Notes to the financial statements</b>	9 - 13

## **APOLLO TYRES (LONDON) PVT LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

#### **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 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 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 (2020: £Nil).

The directors have not recommended payment of dividend in the year (2020: £Nil).

#### **Directors**

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

**APOLLO TYRES (LONDON) PVT LTD**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

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

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**V K Mittal**  
Director

Date: 25 May 2021

## **APOLLO TYRES (LONDON) PVT LTD**

### **INDEPENDENT AUDITOR'S 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 2021, 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 2021 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 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 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 AUDITOR'S 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 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.

#### **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.

#### **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.

## APOLLO TYRES (LONDON) PVT LTD

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO TYRES (LONDON) PVT LTD (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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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 specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud are detailed below.

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes and board minutes in the year and post year end;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

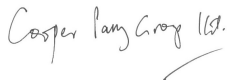


**APOLLO TYRES (LONDON) PVT LTD**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO TYRES (LONDON) PVT LTD  
(CONTINUED)**

**Use of our report**

This report is made solely to the company's members 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 for our audit work, for this report, or for the opinions we have formed.



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: 25 May 2021

**APOLLO TYRES (LONDON) PVT LTD****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Administrative expenses	(500,425)	(561,692)
Expenses cross charged	500,425	561,692
	<hr/>	<hr/>
<b>Operating profit</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Profit after tax</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Retained earnings at the beginning of the year</b>	<b>(26,266)</b>	<b>(26,266)</b>
	<hr/>	<hr/>
<b>Retained earnings at the end of the year</b>	<b>(26,266)</b>	<b>(26,266)</b>
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There were no recognised gains and losses for 2021 or 2020 other than those included in the profit and loss account.


The notes on pages 9 to 13 form part of these financial statements.

**APOLLO TYRES (LONDON) PVT LTD**  
**REGISTERED NUMBER: 09353243**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	4	10,017,682	10,112,902
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	426,046	313,616
Cash at bank and in hand		55,468	80,507
		481,514	394,123
<b>Creditors: amounts falling due within one year</b>	6	(25,461)	(33,290)
<b>Net current assets</b>		456,053	360,833
<b>Total assets less current liabilities</b>		10,473,735	10,473,735
<b>Net assets</b>		10,473,735	10,473,735
<b>Capital and reserves</b>			
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)
<b>Shareholders' funds</b>		10,473,735	10,473,735

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

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**V K Mittal**  
Director

Date: 25 May 2021

The notes on pages 9 to 13 form part of these financial statements.

## **APOLLO TYRES (LONDON) PVT LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **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 2021 (2020: year ended 31 March 2020).

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 ultimate 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 Going concern**

At the balance sheet date the company had a strong net current asset position. At the time of signing these accounts, the directors have considered the effect of the Coronavirus on the going concern position, and consider that this does indicate that the company will continue to trade for a period of at least 12 months from the date of signing these accounts.

The financial forecasts prepared by the directors show that the company will be able to operate within the facilities available to it.

On that basis, the directors have prepared these financial statements on a going concern basis.

**APOLLO TYRES (LONDON) PVT LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****1. Accounting policies (continued)****1.4 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.

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 profit or loss.

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.

The company has also considered the effects of coronavirus on the carrying value of its tangible fixed assets as at the balance sheet date and expects the carrying amount of these assets will be recovered. Given the uncertainty because of coronavirus, the final impact on the company's assets in future may differ from that estimated as at the date of approval of these financial results.

**1.5 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, creditors and loans with 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.

**APOLLO TYRES (LONDON) PVT LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****1. Accounting policies (continued)****1.6 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.

**2. Auditor's remuneration**

	<b>2021</b>	<b>2020</b>
	£	£
Fees payable to the company's auditor for the audit of the company's annual financial statements	3,200	3,200
	<u>3,200</u>	<u>3,200</u>

**3. Employees and directors remuneration**

The company has no employees other than the directors, who did not receive any remuneration (2020: £Nil)

The directors did not receive any remuneration during the year (2020: £Nil). Directors' remuneration is borne by other group companies.

## APOLLO TYRES (LONDON) PVT LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

## 4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	10,244,379	673,994	10,918,373
Additions	-	118,925	118,925
At 31 March 2021	<u>10,244,379</u>	<u>792,919</u>	<u>11,037,298</u>
<b>Depreciation</b>			
At 1 April 2020	468,044	337,427	805,471
Charge for the year on owned assets	125,223	88,922	214,145
At 31 March 2021	<u>593,267</u>	<u>426,349</u>	<u>1,019,616</u>
<b>Net book value</b>			
At 31 March 2021	<u><u>9,651,112</u></u>	<u><u>366,570</u></u>	<u><u>10,017,682</u></u>
At 31 March 2020	<u><u>9,776,335</u></u>	<u><u>336,567</u></u>	<u><u>10,112,902</u></u>

Included in freehold property is freehold land of £7,372,066 (2020: £7,372,066) which is not depreciated.

**APOLLO TYRES (LONDON) PVT LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	£	£
Amounts owed by group undertakings	421,061	313,170
Prepayments	4,985	446
	<u>426,046</u>	<u>313,616</u>
	<u><u>426,046</u></u>	<u><u>313,616</u></u>

**6. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	£	£
Trade creditors	12,154	4,990
Other creditors	13,307	28,300
	<u>25,461</u>	<u>33,290</u>
	<u><u>25,461</u></u>	<u><u>33,290</u></u>

**7. Share capital**

	<b>2021</b>	<b>2020</b>
	£	£
<b>Allotted, called up and fully paid</b>		
1,001 Ordinary shares of £1.00 each	1,001	1,001
	<u>1,001</u>	<u>1,001</u>
	<u><u>1,001</u></u>	<u><u>1,001</u></u>

**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](http://www.apollotyres.com/en-gb) or can be obtained from its registered office, 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, Kerala, India.