Registered number: 00290012

APOLLO VREDESTEIN (UK) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2018

APOLLO VREDESTEIN (UK) LIMITED

COMPANY INFORMATION

Directors	V K Mittal C M Heimann
Registered number	00290012
Registered office	1 Beechwood Cherry Hall Road Kettering Business Park Kettering NN14 1UE
Independent auditor	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

APOLLO VREDESTEIN (UK) LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2018

Introduction

Apollo Vredestein (UK) Ltd. Is a 100% owned subsidiary of Apollo Vredestein B.V, a company registered in the Netherlands and ultimately owned by Apollo Tyres Ltd. a listed multinational organisation and a global tyre manufacturer headquartered in Gurgaon, India. Apollo Vredestein (UK) Ltd, engages in the marketing, sales and distribution of rubber tyres and tubes, imported from the Apollo group of companies.

Business review

The company continues to trade according to their growth strategy and the directors are fully committed to this plan, by continuing their long term investment strategy for the foreseeable future. This investment includes marketing and promotion of both the "Apollo" and the "Vredestein" brands. The directors believe that by successfully executing the strategy, the company will increase sales, market share and profitability. During the year the company has increased turnover from £16,353,142 to £24,684,112. Profit before tax has decreased from £455,075 to £254,964.

Principal risks and uncertainties

The directors consider the principal risks and uncertainties faced by the company are in the following categories:

Economic risk
The risk of exchange rate changes particularly between Pound Sterling and the Euro having an adverse impact on the cost of finished goods. The risks of exchange rate changes are managed by using both Pound Sterling and Euro Bank accounts to help mitigate the exchange rate risk.

Competition and supply risk
The directors of the company manage competition risk through excellent customer service and the continuous innovation and development of new products. The company works closely with the parent company, upon whom it relies on for timely delivery of innovative and competitive product lines.

Financial risks
The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators to manage credit, liquidity and other financial risks. There were no transactions of speculative nature undertaken. The main risks arising from the company are credit and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised as per below:

Credit risk
The company's principal financial assets are cash and trade debtors. The credit risks associated with cash is minimal as the counterparties have high credit ratings assigned by international credit rating agencies. The principal credit risk therefore arises from its trade debtors. In order to manage this credit risk, the directors set limits based on a combination of customers credit rating obtained from third party credit agencies and the customer's payment history with the company. Credit limits are reviewed by the Finance Manager and Apollo Vredestein B.V on a regular basis in conjunction with the ageing of the debt and collection history.

Liquidity risk
The company manages its liquidity risk by using liquidity ratios and other accounting techniques to ensure that there are sufficient resources available to meet its foreseeable financial obligations.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Financial key performance indicators

The company monitors its performance by reviewing its turnover and profit before tax for the financial year.

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

V K Mittal
Director

Date: 11 June 2018

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

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 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;
- 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.

Principal activity

The principal activity of the company is the marketing, sales and distribution of rubber tyres and tubes, imported from the Apollo Vredestein group companies.

Results and dividends

The profit for the year, after taxation, amounted to £195,847 (2017: £352,404).

Directors

The directors who served during the year were:

V K Mittal
C M Heimann

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

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 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.

V K Mittal
Director

Date: 11 June 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO VREDESTEIN (UK) LIMITED

Opinion

We have audited the financial statements of Apollo Vredestein (UK) Limited (the 'company') for the year ended 31 March 2018, 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 2018 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APOLLO VREDESTEIN (UK) LIMITED (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 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 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 APOLLO VREDESTEIN (UK) 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.

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 auditor's 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 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.

PKF Cooper Parry Group Limited

Steven Ellis (Senior Statutory Auditor)

for and on behalf of
PKF Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

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

Date: 11 June 2018

APOLLO VREDESTEIN (UK) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Turnover	3	24,684,112	16,353,142
Cost of sales		(21,699,303)	(13,261,352)
Gross profit		2,984,809	3,091,790
Distribution costs		(400,622)	(339,714)
Administrative expenses		(2,328,664)	(2,270,910)
Other operating income		139	533
Operating profit	4	255,662	481,699
Interest payable and expenses		(698)	(26,624)
Profit before tax		254,964	455,075
Tax on profit	7	(59,117)	(102,671)
Profit after tax		195,847	352,404
Retained earnings at the beginning of the year		(779,009)	(1,131,413)
Profit for the year		195,847	352,404
Retained earnings at the end of the year		(583,162)	(779,009)

The notes on pages 10 to 19 form part of these financial statements.

APOLLO VREDESTEIN (UK) LIMITED
REGISTERED NUMBER: 00290012

BALANCE SHEET
AS AT 31 MARCH 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	8		9,762		31,397
			9,762		31,397
Current assets					
Stocks	9	713,935		580,986	
Debtors	10	6,048,537		4,071,554	
Cash at bank and in hand		1,388,048		979,688	
		8,150,520		5,632,228	
Creditors: amounts falling due within one year	11	(6,492,444)		(4,191,634)	
Net current assets			1,658,076		1,440,594
Total assets less current liabilities			1,667,838		1,471,991
Net assets			1,667,838		1,471,991
Capital and reserves					
Called up share capital	12		1,001,000		1,001,000
Other reserves	13		1,250,000		1,250,000
Profit and loss account	13		(583,162)		(779,009)
			1,667,838		1,471,991

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

VKMittal

V K Mittal
Director

Date: 11 June 2018

The notes on pages 10 to 19 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

Apollo Vredestein (UK) Limited 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 the company's presentational and functional currency. The financial statements are for the year ended 31 March 2018 (2017: year ended 31 March 2017).

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to excercise judgement in applying the company's accounting policies (see note 2).

The following accounting policies have been applied consistently throughout the year:

1.2 Disclosure exemptions

The company has adopted the following disclosure exemptions:

Under FRS 102 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 Apollo Tyres Limited, the company has taken advantage of the exemption contained in section 33 of FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group.

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 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:

Fixtures and fittings	- 3 to 8 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 Statement of income and retained earnings.

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 group/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.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

1. Accounting policies (continued)

1.6 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 accounts receivable and payable, loans from banks, other third parties and loans with related parties.

All financial assets and liabilities are initially measured 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 the best estimate, of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.7 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.8 Foreign currency translation

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 that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within admin expenses.

1.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1. Accounting policies (continued)

1.10 Taxation

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

The company makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of fixed assets

The company assesses the impairment of tangible fixed assets subject to depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

Depreciation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2. Judgements in applying accounting policies (continued)

Carrying value of stocks

Management review the market value of and demand for its stocks on a periodic basis to ensure stock is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of stocks. Management use their knowledge of market conditions, historical experiences and estimates of future events to assess future demand for the company's products and achievable selling prices.

Recoverability of trade debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made against specific invoices where recoverability is uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

Leases

The company determines whether leases entered into are an operating lease or a finance lease. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the company on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not. External advice is sought where appropriate.

Taxation

There are many transactions and calculations for which the ultimate tax determination is uncertain. The company takes professional advice on its tax affairs and recognises liabilities for anticipated tax based on estimates of what taxation is likely to be due.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits.

3. Turnover

Turnover and profit before tax of the company is attributable to its principal activity.

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	24,259	29,067
Auditors' remuneration	14,250	14,000
Exchange differences	(22,126)	40,608
Operating lease rentals	121,774	143,762
Pension cost	74,084	78,966

5. Directors remuneration

The directors did not receive any remuneration during the year (2017 : £Nil). Directors' remuneration is borne by other group companies.

6. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	780,219	730,475
Social security costs	88,451	82,288
Pension costs	74,084	78,966
	942,754	891,729

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Sales and marketing	17	15
Warehouse	-	1
Administration	3	2
	20	18

7. Taxation

	2018 £	2017 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	62,145	105,733
Adjustments in respect of prior periods	(3,028)	(109)
Total current tax	59,117	105,624
Deferred tax (see note 12)		
Origination and reversal of timing differences	-	(2,953)
Tax on profit on ordinary activities	59,117	102,671

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	254,964	455,075
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 : 20%)	48,443	91,015
Effects of:		
Expenses not deductible for tax purposes	1,779	1,172
Fixed asset differences	-	10,721
Adjustments to tax charge in respect of prior periods	(3,028)	(109)
Deferred tax not recognised	11,923	-
Other differences leading to an increase/(decrease) in the tax charge	-	(128)
Total tax charge for the year	59,117	102,671

8. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2017	137,473
Additions	2,624
Disposals	(2,302)
At 31 March 2018	137,795
Depreciation	
At 1 April 2017	106,076
Charge for the year on owned assets	24,259
Disposals	(2,302)
At 31 March 2018	128,033
Net book value	
At 31 March 2018	9,762
At 31 March 2017	31,397

9. Stocks

	2018 £	2017 £
Finished goods and goods for resale	713,935	580,986

Stock recognised in cost of sales during the year as an expense was £20,719,268 (2017: £12,568,543).

10. Debtors

	2018 £	2017 £
Trade debtors	5,901,081	3,931,172
Amounts owed by group undertakings	-	3,695
Other debtors	-	11,258
Prepayments and accrued income	147,456	125,429
	6,048,537	4,071,554

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	101,612	97,079
Amounts owed to group undertakings	4,525,516	3,010,293
Corporation tax	62,145	105,525
Other taxation and social security	1,031,180	665,764
Other creditors	546,658	134,063
Accruals and deferred income	225,333	178,910
	6,492,444	4,191,634

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,001,000 Ordinary shares of £1 each	1,001,000	1,001,000

13. Reserves

Other reserves

Other reserves relate to a capital contribution reserve.

14. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the fund and amounted to £74,084 (2017: £78,966).

Pension contributions of £16,919 (2017: £14,431) were payable to the fund at the balance sheet date.

15. Operating lease commitments

At 31 March 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Within 1 year	116,537	131,607
Between 2 and 5 years	322,207	309,260
After more than 5 years	-	67,452

16. Ultimate parent undertaking and controlling party

The immediate parent company is Apollo Tyres Vredestein BV, a company registered in The Netherlands. 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 are Apollo Vredestein BV and Apollo Tyres Limited respectively.

The consolidated accounts of Apollo Tyres Limited are available to the public and can be obtained from Apollo Tyres Limited, VI Floor, Cherupushpam Building, Shanmugham Road, Kochi 682031, Kerala, India.