Company Registration No. 09187647 (England and Wales)

TCNA (UK) Limited
Annual Report and Financial Statements
For The Year Ended 31 March 2020

TCNA (UK) LIMITED

CONTENTS

FOR THE YEAR ENDED 31 MARCH 2020

Company INFORMATION

FOR THE YEAR ENDED 31 MARCH 2020

Directors:	H S Ellis D Kowallis J P Z Schneider
Secretary:	Sisec Limited
Registered Office:	21 Holborn Viaduct London EC1A 2DY
Banker:	The Royal Bank of Scotland 38 Mosley Street Manchester M60 2BE
Auditor:	KPMG LLP 8 Princes Parade Liverpool L3 1QH
Solicitor:	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

PRINCIPAL ACTIVITES AND BUSINESS REVIEW

The Company did not operate as a trading Company in fiscal year 2020.

The Company was incorporated on 22 August 2014 and commenced trading on 31 December 2015, through the purchase of soda ash from Tata Chemicals (Soda Ash) Partners in USA for sale to Tata Chemicals Europe Limited for further supply in the UK. The directors decided to cease trade in this company as of fiscal year end 31 March 2019.

Company turnover for the year to 31 March 2020 was $0 (2019: $16,248,000) and the loss before taxation was $1,000 (2019: profit of $77,000). Due to the ceasation of activity, all remaining cash for the company was paid up to Tata Chemicals North America.

FUTURE OUTLOOK

The directors concluded that the Company no longer serves a business purpose as it is more expedient for the supplier to sell directly to customers. All inventory was sold by the end of the fiscal year 2019 and the Company ceased to trade soda ash. No assets or liabilities remain at 31 March 2020, only equity. There are no outstanding accounts receivables or payables as of March 31, 2020.

FINANCIAL RISK MANAGEMENT

The Company's operations expose it to a variety of financial risks that include credit risk, liquidity risk and foreign currency risk. The Company's risk is managed by Tata Chemicals NA Inc Treasury Risk Committee which seeks to limit the adverse effects on the financial performance of the Company where appropriate.

The Tata Chemicals NA Inc Company managed its credit exposures with a set of policies for ongoing credit checks on potential and current customers or counterparties. The Company used forward foreign exchange contracts where appropriate.

KEY PERFORMANCE INDICATORS ("KPIs")

Company performance is measured using a 'balanced scorecard' approach. At the start of each financial year the Tata Chemicals NA Inc Company sets targets relating to a number of strategic themes, including safety and environmental performance, growing existing businesses, developing new businesses, delivering better value to customers, operational excellence and engaging a highly performing workforce. For each measure, the actual performance of the business is compared to the target on a regular basis and these reviews help to identify where further action is required. The directors believe that these measures represented the Company's key performance indicators.

By order of the Board

W D Kowallis
Director

TCNA (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report on the affairs of the Company, together with the audited financial statements for the year ended 31 March 2020,

DIRECTORS

The directors who served during the year, and thereafter were:

H S Ellis
J P Z Schneider
R Gloss (resigned November 2019)
W D Kowallis (appointed November 2019)

POLITICAL CONTRIBUTIONS

No donations were made to any political party during any year presented.

ENVIRONMENT

The Company recognizes the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements systems to minimize adverse effects that might be caused by its activities. The Company operates in accordance with its publicly available environmental policy, which does not form part of this Report. It adheres to the conditions detailed in all relevant environmental licenses and permits and any other relevant legislation or regulations covering its activities or environmental impacts. Initiatives designed and implemented to manage and reduce the Company's environmental footprint include investigating further reductions in emissions to air and water, reducing the amount of solid waste that is sent to landfill and improving energy use and efficiency.

GOING CONCERN

The Company ceased trading on 31 March 2019. For this reason, the directors have not adopted the going concern basis of accounting in preparing the annual financial statements (Note 2.2).

DIVIDENDS

Remaining funds in the bank account were distributed to the parent company, Tata Chemicals NA Inc, as a dividend in the amount of $321,000 (2019: £nil)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

During the year, and at the date of signing this report, the Company maintained liability insurance and third party indemnification provisions for its directors, under which the Company has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the Company and any of its associated companies.

FINANCIAL INSTRUMENTS

The Company’s risk management objectives and policies in relation to the use of financial instruments can be found in Note 28.

MATTERS COVERED IN THE STRATEGIC REPORT

Future developments are disclosed in the strategic report.

POST BALANCE SHEET EVENTS

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

AUDITOR AND STATEMENT OF DISCLOSURE TO THE AUDITOR

Each person who is a director at the date of approval of this report confirms 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 he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board

David Kowallis

W D Kowallis
Director

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

• select suitable accounting policies and then apply them consistently;

• make judgements and estimates that are reasonable, relevant and reliable;

• state whether they have been prepared in accordance with IFRSs as adopted by the EU;

• assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

• use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so (as explained in note 2.2, the directors do not believe that it is appropriate to prepare theses financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

kpmg

KPMG LLP
8 Princes Parade
Liverpool
L3 1QH
United Kingdom

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

Opinion

We have audited the financial statements of TCNA (UK) Limited ("the company") for the year ended 31 March 2020 which comprise the profit and loss account, the statement of other comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March, 2020 and of its profit/loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 2.2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TCNA (UK) LIMITED *(continued)*

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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;

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

W. Meredith

William Meredith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Princes Parade
Liverpool
L3 1QH

Date: 11 June 2020

TCNA (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 $'000	2019 $'000
Revenue	4	-	16,248
Cost of sales		-	(15,836)
Gross profit		-	412
Sales and distribution expense		-	(585)
Administrative expenses		1	(60)
Other operating income/(expenses)	5	(2)	310
		(1)	(335)
Operating (loss)/profit		(1)	77
(Loss)/profit before taxation	5	(1)	77
Taxation	7	-	(8)
(Loss)/profit for the year	12	(1)	69

The accompanying notes are an integral part of the Company profit and loss report.

As the Company had no gains and losses other than the profit shown above for the current and prior year, no Statement of Comprehensive Income is required.

All results arose from continuing operations.

TCNA (UK) LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
Assets	**Note**	**$'000**	**$'000**
Current assets			
Inventories	9	-	-
Trade and other receivables	9	-	1,720
Prepayments		-	-
Cash and short term deposits		-	3,200
		-	4,920
Total assets		-	4,920
Equity and liabilities			
Current liabilities			
Trade and other payables	10	-	(4,598)
		-	(4,598)
Total liabilities		-	(4,598)
Equity			
Share capital	11	-	-
Retained earnings	12	-	(322)
Equity attributable to owners of the company		-	(322)
Total equity and liabilities		-	(4,920)

The accompanying notes are an integrated part of these financial statements.

The financial statements of TCNA (UK) Limited, company registration number 09187647, were approved by the Board of Directors on 9 June 2020,

Signed on behalf of the Board of Directors by:

W D Kowallis
Director

TCNA (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Retained earnings	**Total equity**
	(Note 12)	
	$'000	**$'000**
Balance at 31 March 2018	253	253
Profit for the year	69	69
Total comprehensive income for the year	69	69
Balance at 31 March 2019	322	322
Profit for the year	(1)	(1)
Total comprehensive income for the year	(1)	(1)
Balance at 31 March 2020	(1)	(1)
Dividends	(321)	(321)

The accompanying notes are an integral part of these financial statements.

TCNA (UK) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 $'000	2019 $'000
Operating profit		(1)	77
Decrease / (Increase) in inventories		-	5,809
Decrease in trade and other receivables and prepayments		1,720	622
Decrease in trade and other payables		(4,598)	(6,141)
Tax on profit on ordinary activities			(8)
Net cash (outflow) / inflow from operating activities		(2,879)	359
Net cash (outflow) / inflow before financing		(2,879)	359
Financing activities			
Dividends		(321)	-
Net cash (used in)/from financing activities		(321)	-
Net (decrease) / increase in cash and cash equivalents		(3,200)	359
Cash and cash equivalents at beginning of year		3,200	2,841
Cash and cash equivalents at end of year		-	3,200

The accompanying notes are an integral part of these financial statements.

1 GENERAL INFORMATION

TCNA (UK) Limited is a private company incorporated, domiciled and registered in England. The registered number is 09187647 and the registered address of the is 21 Holborn Viduct, London, EC1A 2DY.

The financial statements are presented in US dollars because that is the currency of the primary economic environment in which the company operates.

2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

2.1 Basis of accounting

The financial statements of the company have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Apodted IFRSs").

The financial statements have been prepared on a historical cost basis.

2.2 Going concern

On 31 March 2019, the directors took the decision to cease trading. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is as follows:

The Company has no inventory subject to a review of net realisable value. The Company has no long-term assets to be designated as held for sale upon discontinuance of operations and/or subject to impairment tests. The Company has no assets or liabilities at 31 March 2020. No accounts receivable or payable remained outstanding at 31 March 2020, and all obligations have been settled and all assets have been collected.

2.3 Financial Instruments

2.3.1 Financial assets

The Company's financial assets include cash, trade and other receivables and derivative financial assets.

Classification

The Company classifies its financial assets as either:

- those subsequently measured at fair value (either through OCI, or through profit or loss); or
- those measured at amortised cost.

The classification depends on the Company's methodology for managing the financial assets and the contractual terms of the cash flows. Financial assets are not reclassified subsequent to their initial recognition.

Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. For all other financial assets, transaction costs that are directly attributable to the acquisition of the financial assets are added to the fair value measured on initial recognition.

Subsequent measurement of the asset depends on the Company's methodology for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its financial assets:

a) Amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gains or losses are recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate ('EIR') method.

b) Fair value through other comprehensive income ('FVTOCI')

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are recorded in OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the EIR.

c) Fair value through profit or loss ("FVTPL")

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Any gains or losses are recognised net in profit or loss in the period in which it arises. Interest income from these financial assets is included in finance income.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit and loss account.

2.3.2 Debt and equity instruments

Debt and equity instruments are classified as either equity or as financial liabilities in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised when the proceeds are received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, are recognised in profit or loss.

The Company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

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 period.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.3.3 Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other group companies, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

2.3.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.3.5 Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, a discounted cash flow analysis or other valuation models.

2.3.6 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

2.3 Financial Instruments (continued)

b) Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a Company of financial assets is impaired. A financial asset or a Company of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the Company of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor is experiencing significant financial difficulty, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

c) Financial liabilities

Financial liabilities are classified as fair value through profit and loss , as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, carried at amortised cost. This includes directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Amortized cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less estimated costs of completion and the estimated costs necessary to make the sale. Provision is made for obsolete, slow-moving or defective items where appropriate.

2.5 Taxation

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the profit and loss account. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.5 Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

VAT (Value Added Tax)

Revenues, expenses and assets are recognised net of the amount of VAT, except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

- Receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.6 Revenue

In accordance with IFRS 15, revenue from the sale of goods is recognised only on transfer of control of the goods to a customer at an amount to which the Company expects to be entitled. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognised as an expense, rather than as an adjustment to the amount of revenue originally recognised.

2.7 Foreign currency

The financial statements are presented in US Dollars, the currency of the primary economic environment in which it operates (its functional currency).

Transactions in foreign currencies are initially recorded by the Company at the functional-currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss respectively).

2.8 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit and loss account net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3 Significant accounting judgments, estimates and assumptions

The preparation of the Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in a future periods.

The directors are of the view that there are no significant judgements contained within these financial statements.

4 REVENUE

An analysis of the company's revenue, all as a result of continuing operations, by class of business is set out below:

	2020 $000's	2019 $000's
Soda ash and related products, trading ceased Mar 31, 2019	-	16,248

An analysis of the company's revenue by class geographical market is set out below:

	2020 $000's	2019 $000's
United Kingdom	-	16,248

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after (crediting) / charging :

	2020 $000's	2019 $000's
Cost of inventories recognised as an expense	-	680
Net foreign exchange (gain)/loss	3	(649)
Auditor's remuneration		
- Fees payable to the Company's auditor for the audit of the company's accounts	-	27
- Fees payable to the Company's auditor for tax compliance services	-	4

6 STAFF NUMBERS AND COSTS

The company does not have any employees. No Director received any remuneration for services to the Company during the year.

7 TAX

The major components of tax expense for the years ended 31 March 2020 and 2019 are:

Profit and loss statement	2020 $000's	2019 $000's
Current tax:		
Current tax charge	-	8
Total tax expense reported in profit and loss account	-	8

The differences between the total current tax expense and the amount calculated by applying the average rate of UK corporation tax for the year are as follows:

	2020 $000's	2019 $000's
Profit before tax	**-1**	**77**
Tax on profit on ordinary activities at the average UK corporation tax rate for the year 19%	-	14
Tax effects of:		
Group relief claimed at 50% charge 2019-20	-	-
Group relief claimed at 50% charge 2018-19, net	-	(6)
Total tax charge for the year	-	8

9 TRADE AND OTHER RECEIVABLES

	2020 $000's	2019 $000's
Amounts owed from Group undertakings	-	1,720
Taxation and social security	-	-
	-	1,720

Trade receivables are non-interest bearing and are generally on 30-60 day terms. All customers are credit checked before acceptance. No bad debt allowance has been recognised in 2020 and 2019.

As at 31 March, the ageing analysis of trade receivables is as follows:

				Past due but not impaired		
	Total $000's	Current $000's	< 30 days $000's	30-60 days $000's	61-90 days $000's	91-120 days $000's
31 March 2020	-	-	-	-	-	-
31 March 2019	1,720	1,720	-	-	-	-
31 March 2018	2,327	2,327	-	-	-	-

10 TRADE AND OTHER PAYABLES

	2020 $000's	2019 $000's
Amounts owed to Group undertakings	-	3,978
Accruals and deferred income	-	240
Taxation and social security	-	379
	-	4,598

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled 30-90 days following end of month.
- The carrying value approximates the fair value.
- Amounts owed to company undertakings are non-interest bearing and repayable on demand.

11 CALLED-UP SHARE CAPITAL

	2020 $000's	2019 $000's
Authorised, issued and fully paid		
100 ordinary shares of £1 each	-	-

The Company has one class of ordinary shares which carry no right to fixed income.

12 RETAINED EARNINGS

	Retained earnings $000's	Total $000's
At 31 March 2018	253	253
Profit for the year	69	69
At 31 March 2019	322	322
Profit for the year	(1)	(1)
Dividend to parent	(321)	(321)
At 31 March 2020	-	-

13 CONTINGENCIES

There were no known contingencies at 31 March 2020.

14 RELATED PARTY TRANSACTIONS

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

		Sales to related parties $000's	**Purchases from related parties $000's**	**Amounts owed by related parties $000's**	**Amounts owed to related parties $000's**
Tata Chemicals Europe Limited	2020	-	-	-	-
	2019	-	(587)	-	-
Tata Chemicals (Soda Ash) Partners	2020	-	-	-	-
	2019	-	(9,250)	-	-

Ultimate parent
The Company's immediate parent undertaking is Tata Chemicals NA Inc, a company incorporated in the USA.

The ultimate parent company in the year to 31 March 2020 was Tata Chemicals Limited, a company incorporated in India. The largest company in which the results of the company are consolidated is that of Tata Chemicals Limited. Copies of the accounts are available from the Company Secretary, Tata Chemicals Limited, Bombay House, Mumbai, India.

Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made at terms equivalent to those that prevail in arm's length transactions. Outstanding trading balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. For the years ended 31 March 2020 and 2019, the Company did not record any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

Transactions with key management personnel
There were no transactions with key management personnel in the year.