

Company Registration No. 02608391 (England and Wales)

TATA CHEMICALS AFRICA HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

TATA CHEMICALS AFRICA HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020

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TATA CHEMICALS AFRICA HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2020

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company continues to act as an intermediate holding company.

The profit before taxation for the year was £1,190,000 (2019: £1,135,000). The directors do not recommend the payment of a dividend (2019: £nil).

FUTURE OUTLOOK

There are no changes to the status of the Company and its plans for the near future.

The Company expect to be impacted by any changes made to the EU regulations as a result of the UK triggering Article 50. Currently it is not known what the changes will be, and the Company will closely monitor the impact of Brexit on regulations and will respond to these changes as they are known.

KEY PERFORMANCE INDICATORS (“KPIs”)

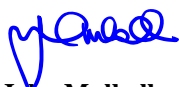
On the basis that the Company is a holding company and does not trade, the directors consider the key risk to the business to be the value of investments in subsidiaries and as such monitor the KPIs of the trading subsidiaries of the Company.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company does not have any external borrowings and is not subject to any covenants.

The results, financial position and risks of the Company are dependent on the results, financial position and risks of fellow subsidiary to whom loan has been given (note 9).

By order of the Board



John Mulhall

Director

June 11, 2020

Natrium House, Winnington Lane, Northwich, Cheshire CW8 4GW

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:

Z N Langrana
R T Mpofu
R Mukundan
J P Z Schneider
J Mulhall

GOING CONCERN

The directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements. Refer note 2.3 of the financial statement.

POLITICAL CONTRIBUTIONS

No donations were made to any political party during the year (2019: £nil).

MATTERS COVERED IN THE STRATEGIC REPORT

Future developments are disclosed in the strategic report.

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.

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.

TATA CHEMICALS AFRICA HOLDINGS LIMITED

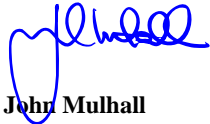
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

AUDITOR

The auditor, KPMG LLP, will be proposed for re-appointment in accordance with Section 487 of the Companies Act 2006.

By order of the Board



John Mulhall

Director

June 11, 2020

Natrium House, Winnington Lane, Northwich, Cheshire CW8 4GW

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

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.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP

8 Princes Parade

Liverpool

L3 1QH

United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATA CHEMICALS AFRICA HOLDINGS LIMITED

Opinion

We have audited the financial statements of Tata Chemicals Africa Holdings 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.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATA CHEMICALS AFRICA HOLDINGS LIMITED (*continued*)

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.

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATA CHEMICALS AFRICA HOLDINGS LIMITED (*continued*)

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.

A handwritten signature in black ink, appearing to read 'W. Meredith', with a horizontal line underneath.

**William Meredith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

8 Princes Parade

Liverpool

L3 1QH

11 June 2020

TATA CHEMICALS AFRICA HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £'000	2019 £'000
Operating expenses		-	-
Operating results		-	-
Other income	5	176	73
Dividend Income from investments	6	1,014	1,062
Profit before taxation		1,190	1,135
Tax on profit	7	-	-
Profit for the financial year		1,190	1,135

All results arose from continuing operations.

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

There are no recognised gains and losses other than the profit for the current year and preceding year. Accordingly, a statement of other comprehensive income has not been prepared.

TATA CHEMICALS AFRICA HOLDINGS LIMITED

BALANCE SHEET


AS AT 31 MARCH 2020

		2020	2019
Assets	Note	£'000	£'000
Non-current assets			
Investments	8	-	-
		-	-
Current assets			
Trade and other receivables	9	2,541	1,351
Total assets		<u>2,541</u>	<u>1,351</u>
Equity			
Share capital	10	3,946	3,946
Retained losses		(1,405)	(2,595)
Total equity		<u>2,541</u>	<u>1,351</u>

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

The financial statements of Tata Chemicals Africa Holdings Limited, Company registration number 02608391, were approved by the Board of Directors on June 11, 2020.

Signed on behalf of the Board of Directors by:


John Mulhall
Director

TATA CHEMICALS AFRICA HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Retained losses	Total equity
	£'000	£'000	£'000
Balance at 1 April 2018	3,946	(3,730)	216
Profit for the year	-	1,135	1,135
Balance at 31 March 2019	<u>3,946</u>	<u>(2,595)</u>	<u>1,351</u>
Profit for the year	-	1,190	1,190
Balance at 31 March 2020	<u>3,946</u>	<u>(1,405)</u>	<u>2,541</u>

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

1 General Information

Tata Chemicals Africa Holdings Limited is a private company incorporated, domiciled and registered in England, United Kingdom. The registered number is 02608391 and its registered address is Mond House, Winnington Lane, Northwich, Cheshire, CW8 4DT.

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.

Changes in significant accounting policies

From 1 April, 2019 IFRS 16 – Leases and a number of other new standards are effective but they do not have a material effect on the Company's financial statements.

New and revised IFRS standards in issue but not yet effective.

The following standards have been issued but are not yet effective

- Amendments to References of the Conceptual Framework in IFRS standards (effective date 1 January 2020)
- Amendments to IAS 1 and IAS 8 – definition of material (effective date 1 January 2020)
- Amendments to IFRS9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform (effective date 1 January 2020)

None are expected to have a material impact on the Company's financial statements in the period of initial application.

2.1 Basis of preparation

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 ('Adopted IFRS').

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

2.1 Basis of preparation (continued)

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Since there are no cash transactions in the current year as well as in the previous year, thus no cash flow statement has been prepared.

All amounts have been rounded to the nearest thousand, unless otherwise stated.

2.2 Functional and presentation currency

The functional and presentation currency of the Company is Pounds sterling which is the currency of the primary economic environment in which the company operates.

2.3 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company is an intermediate holding company. The Company's forecasted cash outflow over the next 12 months is the payment of administrative expenses only. Assurance is obtained for the parent company's continued support from the ultimate parent undertaking, Tata Chemicals Limited.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.4 Foreign 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 retranslated at the functional currency spot 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).

2.5 Investments

Investments are shown at cost less provision for impairment.

2.6 Financial instruments

a) Financial assets

The company's financial assets include cash, investments, and other receivables

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.

2.6 Financial instruments (continued)

a) Financial assets(continued)

The classification depends on the company's business model 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 (other than financial asset at fair value through profit or loss). Transaction costs that are directly attributable to the acquisition of the financial assets are added to the fair value measured on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of the asset depends on the company's business model 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:

i) 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.

ii) 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.

iii) 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.

Debt and equity instruments

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

2.6 Financial instruments (continued)

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

Financial liabilities 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, is 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.

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.

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.

2.7 Retained earnings

Retained earnings represents cumulative profits or losses net of dividends paid and other adjustments.

2.8 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 country where the Company operates and generates taxable income.

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.

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 relating to items recognised outside profit or loss is recognised outside profit or loss. 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.

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 affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Brexit

The lack of clarity surrounding the terms of the UK exit from the EU has created a climate of ongoing economic uncertainty, but this has not had a material impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Profit before taxation

There were no employees other than the directors during the current year and preceding year. No director received any remuneration for services to the Company during the year (2019: £nil).

Auditor's remuneration for audit services for the year has been borne by a fellow group undertaking (2019: same). No remuneration has been paid in relation to non-audit services (2019: £nil).

5 Other income

	2020	2019
	£'000	£'000
Foreign exchange gain	100	40
Interest receivable from group undertakings	76	33
	<u>176</u>	<u>73</u>

6 Dividend Income from investments

	2020	2019
	£'000	£'000
Dividend Income from investments	1,014	1,062
	<u>1,014</u>	<u>1,062</u>

7 Taxation

There is no current or deferred tax charge for the year or preceding year.

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

	2020	2019
	£'000	£'000
Profit before tax	1,190	1,135
Tax on profit at the average UK corporation tax rate for the period 19% (2019: 19%)	(226)	(216)
Tax effects of:		
Income not taxable nor deductible for tax purposes	240	222
Other	(14)	(6)
Tax charge for the year	<u>-</u>	<u>-</u>

The standard rate of corporation tax applied to reported profit is 19% (2019: 19%) following the substantive enactment of the Finance Act 2017. The UK government latest legislation sets the headline rate of UK corporation tax at 19% for the foreseeable future. The net deferred tax liability has been calculated on the basis of a rate of 19%.

There is no provided or unprovided deferred tax (2019: same).

8 Investments

**Shares in
subsidiary
undertakings
£'000**

Cost

At 31 March 2019 and 31 March 2020

4,579

Impairment

At 31 March 2019 and 31 March 2020

(4,579)

Net book value

At 31 March 2019 and 31 March 2020

-

The investments held are fully impaired.

The Company's subsidiary undertakings at 31 March 2019, are set out below:

Entity	Country of incorporation	Principal activity	Holdings
Tata Chemicals Magadi Limited (note 1)	England	Manufacture and sale of soda ash products	100% ordinary share capital
Tata Chemicals South Africa (Proprietary) Limited (note 2)	South Africa	Import and sale of soda ash products	100% ordinary share capital
Magadi Railway Company Limited* (note 3)	Kenya	Non-trading	100% ordinary share capital

* Indirect shareholding

Note 1: Registered address is Mond House, Winnington Lane, Northwich, Cheshire, CW8 4DT.

Note 2: Registered address is 140 Johnstone road, Maydon Wharf, Durban, South Africa

Note 3: Registered address is LR No 1026/R-Off Magadi-Nairobi Road, PO Box 1, 00205 Magadi, Kenya

9 Trade and Other Receivables

	2020 £'000	2019 £'000
<i>Amounts falling due within one year</i>		
Other Receivables	3	3
Amounts due from group undertakings (note 12)	2,538	1,348
	<u>2,541</u>	<u>1,351</u>

The above trade and other receivables are classified under 'Loans and receivables' category of financial asset.

Other receivables are non-interest bearing and are generally on 30-60 day terms. Trade and other receivables are classified as loans and receivable and measured at amortised cost. The management consider that the carrying value of trade and other receivables is approximately equal to the fair value.

10 Called-up Share Capital

	2020	2019
	£'000	£'000
Allotted, called-up and fully paid		
3,945,962 (2019: 3,945,962) ordinary shares of £1 each	3,946	3,946

The Company has issued one class of ordinary shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential accounts, in proportion to their shareholding.

11 Financial risk management

The Company does not have any material exposure to credit risk, market risk and liquidity risk.

12 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:

		Interest charged to related party	Amounts receivable from related parties
		£'000	£'000
Loans to related parties			
Entity is part of the larger group			
<i>Homefield Pvt UK Limited</i>	2020	76	2,538
	2019	33	1,348

Terms and conditions of transactions with related parties

Interest is charged monthly on the loan balance at agreed rate. For the year ended 31 March 2020, the Company has not recorded 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.

13 Ultimate parent

The Company's immediate parent undertaking is Homefield Pvt UK Limited, a Company incorporated in England.

The ultimate parent undertaking is Tata Chemicals Limited, a Company incorporated in India. The smallest and largest group 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.