

Price Thomas Holdings Limited
Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31st March 2019

Price Thomas Holdings Limited

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for the Year Ended 31st March 2019

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Price Thomas Holdings Limited
Company Information
for the Year Ended 31st March 2019

DIRECTORS:

R N Ghosal
S Sthanunathan
S Vaidya

REGISTERED OFFICE:

Unit 29
Goldthorpe Industrial Estate
Goldthorpe
Rotherham
South Yorkshire
S63 9BL

REGISTERED NUMBER:

03564422 (England and Wales)

AUDITORS:

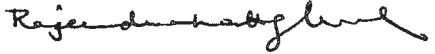
Hewson & Howson Statutory Auditors
8 Shepcote Office Village
Shepcote Lane
Sheffield
South Yorkshire
S9 1TG

Price Thomas Holdings Limited
Strategic Report
for the Year Ended 31st March 2019

The principal activity of the company was that of a holding company.

The detailed strategic review is included in the consolidated group accounts.

ON BEHALF OF THE BOARD:



R N Ghosal - Director

16th May 2019

Price Thomas Holdings Limited

Report of the Directors
for the Year Ended 31st March 2019

The directors present their report with the financial statements of the company for the year ended 31st March 2019.

DIVIDENDS

A final dividend of £6.30 per share on the Ordinary £1 shares was paid on 14th September 2018 in respect of the year ended 31st March 2018.

An interim dividend of £6.50 per share on the Ordinary £1 shares was paid on 6th March 2019 in respect of the year ended 31st March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2018 to the date of this report.

R N Ghosal
S Sthanunathan
S Vaidya

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union. 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hewson & Howson Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



R N Ghosal - Director

16th May 2019

Report of the Independent Auditors to the Members of
Price Thomas Holdings Limited

Opinion

We have audited the financial statements of Price Thomas Holdings Limited (the 'company') for the year ended 31st March 2019 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs 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 under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Price Thomas Holdings Limited

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page three, 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 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.

Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors 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.



Ian Hewson (Senior Statutory Auditor)
for and on behalf of Hewson & Howson Statutory Auditors
8 Shepcote Office Village
Shepcote Lane
Sheffield
South Yorkshire
S9 1TG

16th May 2019

Price Thomas Holdings Limited

Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 31st March 2019

	Notes	31.3.19 £	31.3.18 £
CONTINUING OPERATIONS			
Revenue		-	-
Administrative expenses		(13,854)	(10,876)
OPERATING LOSS		(13,854)	(10,876)
Finance income	4	544,500	742,501
PROFIT BEFORE INCOME TAX		530,646	731,625
Income tax	5	-	-
PROFIT FOR THE YEAR		530,646	731,625
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>530,646</u>	<u>731,625</u>

The notes form part of these financial statements

Price Thomas Holdings Limited (Registered number: 03564422)

Statement of Financial Position
31st March 2019

	Notes	31.3.19 £	31.3.18 £
ASSETS			
NON-CURRENT ASSETS			
Investments	7	<u>79,157</u>	<u>79,157</u>
CURRENT ASSETS			
Cash and cash equivalents	8	<u>26,519</u>	<u>20,187</u>
TOTAL ASSETS		<u><u>105,676</u></u>	<u><u>99,344</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	9	37,895	37,895
Share premium	10	5,605	5,605
Retained earnings	10	<u>62,176</u>	<u>16,587</u>
TOTAL EQUITY		<u><u>105,676</u></u>	<u><u>60,087</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	-	<u>39,257</u>
TOTAL LIABILITIES		<u>-</u>	<u>39,257</u>
TOTAL EQUITY AND LIABILITIES		<u><u>105,676</u></u>	<u><u>99,344</u></u>

The financial statements were approved by the Board of Directors on 16th May 2019 and were signed on its behalf by:



R N Ghosal - Director

Price Thomas Holdings Limited

Statement of Changes in Equity
for the Year Ended 31st March 2019

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1st April 2017	37,895	-	5,605	43,500
Changes in equity				
Dividends	-	(715,038)	-	(715,038)
Total comprehensive income	-	731,625	-	731,625
Balance at 31st March 2018	<u>37,895</u>	<u>16,587</u>	<u>5,605</u>	<u>60,087</u>
Changes in equity				
Dividends	-	(485,057)	-	(485,057)
Total comprehensive income	-	530,646	-	530,646
Balance at 31st March 2019	<u>37,895</u>	<u>62,176</u>	<u>5,605</u>	<u>105,676</u>

Price Thomas Holdings Limited

Statement of Cash Flows
for the Year Ended 31st March 2019

	Notes	31.3.19 £	31.3.18 £
Cash flows from operating activities			
Cash generated from operations	1	(17,454)	(7,276)
Net cash from operating activities		<u>(17,454)</u>	<u>(7,276)</u>
Cash flows from investing activities			
Dividends received		<u>544,500</u>	<u>742,501</u>
Net cash from investing activities		<u>544,500</u>	<u>742,501</u>
Cash flows from financing activities			
Intercompany loan repayment		(35,657)	-
Equity dividends paid		<u>(485,057)</u>	<u>(715,038)</u>
Net cash from financing activities		<u>(520,714)</u>	<u>(715,038)</u>
Increase in cash and cash equivalents		<u>6,332</u>	<u>20,187</u>
Cash and cash equivalents at beginning of year	2	20,187	-
Cash and cash equivalents at end of year	2	<u><u>26,519</u></u>	<u><u>20,187</u></u>

The notes form part of these financial statements

Price Thomas Holdings Limited

Notes to the Statement of Cash Flows
for the Year Ended 31st March 2019

1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	31.3.19	31.3.18
	£	£
Profit before income tax	530,646	731,625
Finance income	(544,500)	(742,501)
	(13,854)	(10,876)
(Decrease)/increase in trade and other payables	(3,600)	3,600
Cash generated from operations	(17,454)	(7,276)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31st March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	26,519	20,187

Year ended 31st March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	20,187	-

Price Thomas Holdings Limited

Notes to the Financial Statements
for the Year Ended 31st March 2019

1. STATUTORY INFORMATION

Price Thomas Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31st March 2019 nor for the year ended 31st March 2018.

	31.3.19 £	31.3.18 £
Directors' remuneration	-	-

4. NET FINANCE INCOME

	31.3.19 £	31.3.18 £
Finance income:		
Shares in group undertakings	544,500	742,501

5. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31st March 2019 nor for the year ended 31st March 2018.

6. DIVIDENDS

	31.3.19 £	31.3.18 £
Ordinary shares of £1 each		
Dividends paid in the year	485,057	715,038

7. INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2018 and 31st March 2019	79,157
NET BOOK VALUE	
At 31st March 2019	79,157
At 31st March 2018	79,157

Price Thomas Holdings Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

7. INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Granville Oil & Chemicals Limited

Registered office:

Nature of business: Automotive aftermarket

Class of shares:	% holding		
Ordinary	100.00	31.3.19 £	31.3.18 £
Aggregate capital and reserves		3,949,053	3,728,376
Profit for the year		765,117	1,060,710

8. CASH AND CASH EQUIVALENTS

	31.3.19 £	31.3.18 £
Bank accounts	26,519	20,187

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.19 £	31.3.18 £
37,895	Ordinary	£1	37,895	37,895

10. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1st April 2018	16,587	5,605	22,192
Profit for the year	530,646		530,646
Dividends	(485,057)		(485,057)
At 31st March 2019	62,176	5,605	67,781

11. TRADE AND OTHER PAYABLES

	31.3.19 £	31.3.18 £
Current:		
Trade creditors	-	3,600
Amounts owed to group undertakings	-	35,657
	-	39,257

12. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Tide Water Oil Co. (India) Ltd.

Price Thomas Holdings Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

13. RELATED PARTY DISCLOSURES

During the year the company received dividends from its subsidiary undertaking Granville Oil & Chemicals Limited amounting to £544,500 (2018: £742,501).

The company was charged £13,800 (2018: £10,858) in respect of consultancy services by Granville Oil & Chemicals Limited. At the balance sheet date the company owed Granville Oil & Chemicals Limited £nil (2018: £3,600).

The company also operates a loan account with Granville Oil & Chemicals Limited. At the balance sheet date the company owed Granville Oil & Chemicals Limited £nil (2018: £35,687).

Price Thomas Holdings Limited

Income Statement Summaries
for the Year Ended 31st March 2019

	31.3.19 £	31.3. 18 £
ADMINISTRATIVE EXPENSES		
Administrative expenses		
Legal & consultancy fees	13,800	10,858
Finance costs		
Bank charges	54	18
	<u>13,854</u>	<u>10,876</u>
 FINANCE INCOME		
Shares in group undertakings	544,500	742,501
	<u>544,500</u>	<u>742,501</u>