

Veedol International Limited

Report of the Directors and

Financial Statements for the Year Ended 31st March 2021

Veedol International Limited

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for the Year Ended 31st March 2021

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Veedol International Limited

Company Information
for the Year Ended 31st March 2021

DIRECTORS:

R N Ghosal
D S Chandavarkar
S Vaidya
S Bhattacharya

REGISTERED OFFICE:

4th Floor
115 George Street
Edinburgh
EH2 4JN

REGISTERED NUMBER:

SC054624 (Scotland)

AUDITORS:

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

Yeedol International Limited

Report of the Directors
for the Year Ended 31st March 2021

The directors present their report with the financial statements of the company for the year ended 31st March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of agents for fuel and oil sales.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2020 to the date of this report.

R N Ghosal
D S Chandavarkar

Other changes in directors holding office are as follows:

D Jana - resigned 13th November 2020
S Vaidya - appointed 13th November 2020
S Bhattacharya - appointed 13th November 2020

BUSINESS RISK AND UNCERTAINTIES

In common with all businesses the company's activities for the foreseeable future will be affected by the social and economic consequences of the COVID-19 pandemic. It is impossible to predict with any degree of certainty the extent and duration of how this will change the business sector in which this company operates, but clearly there is a material change to the principal business risks and uncertainties faced.

The extent to which the COVID-19 pandemic will impact the Company's business will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any further action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Management has undertaken a detailed assessment of its liquidity position for the next one year and of the recoverability and carrying value of its assets as at the Balance sheet date, and has concluded that there are no material adjustments required in these financial statements. Management believes that it has taken into account all of the possible impacts of known events arising from the COVID-19 pandemic in the preparation of these financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and might be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to the future economic conditions."

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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.

Veedol International Limited

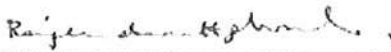
Report of the Directors
for the Year Ended 31st March 2021

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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



R N Ghosal - Director

Date: 20.05.21

Report of the Independent Auditors to the Members of
Veedol International Limited

Opinion

We have audited the financial statements of Veedol International Limited (the 'company') for the year ended 31st March 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Veedol International 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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.

Report of the Independent Auditors to the Members of
Veedol International Limited

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

Audit response to risks identified

- * the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' and senior management remuneration, bonus levels and performance targets;
- * results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- * any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- * the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and concluded that in our opinion there is no specific area of operation most at risk requiring detailed consideration. In common with all audits under the relevant financial standards, we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and all relevant tax legislation.

In addition, we considered provisions of any other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

As a result of performing the above, we identified the valuation of the investment in subsidiary and the recoverability of an intercompany loan as key audit matters related to the detection of irregularities.

Our procedures to respond to risks identified included the following:

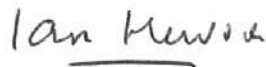
Report of the Independent Auditors to the Members of
Veedol International Limited

- * reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- * enquiring of management concerning actual and potential litigation and claims;
- * reading minutes of meetings of those charged with governance;
- * obtaining an understanding of the basis of recognition or non-recognition of provisions through discussions with management;
- * in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Date: 20.05.2021

Veedol International Limited

Income Statement
for the Year Ended 31st March 2021

	Notes	31.3.21 £	31.3.20 £
TURNOVER		759,579	968,456
Administrative expenses		<u>593,487</u>	<u>664,998</u>
OPERATING PROFIT	4	166,092	303,458
Loss on revaluation of investments		<u>(256,531)</u>	<u>(1,134,168)</u>
LOSS BEFORE TAXATION		(90,439)	(830,710)
Tax on loss		<u>63,899</u>	<u>57,671</u>
LOSS FOR THE FINANCIAL YEAR		<u>(154,338)</u>	<u>(888,381)</u>

The notes form part of these financial statements

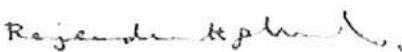
Veedol International Limited (Registered number: SC054624)

Balance Sheet
31st March 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	6	25,520	18,300
Investments	7	1	1
		<u>25,521</u>	<u>18,301</u>
CURRENT ASSETS			
Debtors	8	315,307	340,514
Cash at bank		155,876	338,906
		<u>471,183</u>	<u>679,420</u>
CREDITORS			
Amounts falling due within one year	9	212,040	258,719
NET CURRENT ASSETS		<u>259,143</u>	<u>420,701</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>284,664</u>	<u>439,002</u>
CAPITAL AND RESERVES			
Called up share capital	10	740,002	740,002
Retained earnings		(455,338)	(301,000)
SHAREHOLDERS' FUNDS		<u>284,664</u>	<u>439,002</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 20.05.21 and were signed on its behalf by:


R N Ghosal - Director

The notes form part of these financial statements

Veedol International Limited

Statement of Changes in Equity
for the Year Ended 31st March 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 2019	595,002	587,381	1,182,383
Changes in equity			
Issue of share capital	145,000	-	145,000
Total comprehensive income	-	(888,381)	(888,381)
Balance at 31st March 2020	740,002	(301,000)	439,002
Changes in equity			
Total comprehensive income	-	(154,338)	(154,338)
Balance at 31st March 2021	740,002	(455,338)	284,664

The notes form part of these financial statements

Veedol International Limited

Notes to the Financial Statements
for the Year Ended 31st March 2021

1. STATUTORY INFORMATION

Veedol International Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Veedol International Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, assumptions and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Assumptions and estimates are reviewed on an ongoing basis and any revisions to them are recognised in the period in which they are revised.

The following items are those that management considers to be critical due to the level of judgement and estimation required:

Investment in subsidiary undertaking

The directors have used projections, estimates, and other financial information to assist them in making their judgement on the recoverability of the investment in Veedol Americas Inc., as shown in note 6 of the financial statements. This company has continued to be loss making and the directors consider it prudent to recognise an impairment now on the investment so that its carrying value is reduced to £1.

Loan to related company

The directors have considered the recoverability of the loan to a fellow group company, Veedo Deutschland GmbH (VDG). Whilst the intention remains to collect the loan in full, the latest set of financial statements produced by VDG disclose a negative reserve position and as such the directors considered it prudent to make provision against the recoverability of the loan.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue represents royalty income receivable on 'Veedol' branded lubricant products sold under licence. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied.:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Veedol International Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

- Plant and machinery - 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Veedol International Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

2. ACCOUNTING POLICIES - continued

Foreign currencies

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except where deferred in other comprehensive income as qualifying cash flow hedges.

Currency presentation

The company's functional and presentational currency is £sterling.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and investments in non-puttable ordinary shares.

Going concern

The group meets its day-to-day working capital requirements through its bank facilities. The current economic conditions, having regard to the worldwide pandemic, continue to create uncertainty over economic activity in the future. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 3).

4. OPERATING LOSS

The operating loss is stated after charging:

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	5,895	4,222
	<u> </u>	<u> </u>

5. EXCEPTIONAL ITEMS

	31.3.21	31.3.20
	£	£
Intercompany loan provision	(177,441)	-
	<u> </u>	<u> </u>

Veedol International Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2020	27,288
Additions	13,115
	<hr/>
At 31st March 2021	40,403
	<hr/>
DEPRECIATION	
At 1st April 2020	8,988
Charge for year	5,895
	<hr/>
At 31st March 2021	14,883
	<hr/>
NET BOOK VALUE	
At 31st March 2021	25,520
	<hr/> <hr/>
At 31st March 2020	18,300
	<hr/> <hr/>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2020	1,134,169
Additions	256,531
	<hr/>
At 31st March 2021	1,390,700
	<hr/>
PROVISIONS	
At 1st April 2020	1,134,168
Impairments	256,531
	<hr/>
At 31st March 2021	1,390,699
	<hr/>
NET BOOK VALUE	
At 31st March 2021	1
	<hr/> <hr/>
At 31st March 2020	1
	<hr/> <hr/>

Veedol International Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

7. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Veedol International Americas Inc.

Registered office: Canada

Nature of business: Managing licencing agreements

	%		
Class of shares:	holding		
Common	100.00	31.3.21	31.3.20
		£	£
Aggregate capital and reserves		18,192	(98,932)
Loss for the year		(161,787)	(515,304)
		<u> </u>	<u> </u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	276,827	288,040
Other debtors	38,480	52,474
	<u>315,307</u>	<u>340,514</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	112,851	191,670
Taxation and social security	41,788	35,597
Other creditors	57,401	31,452
	<u>212,040</u>	<u>258,719</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.21	31.3.20
			£	£
740,002	Ordinary	£1	<u>740,002</u>	<u>740,002</u>

11. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available under FRS102 section 33.1a whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group. Copies of the consolidated financial statements of Tide Water Oil Co. (India) Limited can be downloaded from www.tidewaterindia.com.

Veedol International Limited

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

12. **ULTIMATE CONTROLLING PARTY**

The immediate and ultimate controlling party is Tide Water Oil Co. (India) Limited, a company registered in India.

The company is a parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Veedol International Limited

Detailed Profit and Loss Account
for the Year Ended 31st March 2021

	31.3.21		31.3.20
	£	£	£
Sales		759,579	968,456
Expenditure			
Advertising	214,892		204,483
Travelling	2,094		67,766
Repairs and renewals	122		-
Computer costs	27,208		15,465
Sundry expenses	-		1,103
Licence fees	44,006		21,310
Accountancy	5,575		8,526
Consultancy	69,614		294,076
Professional fees	17,843		4,550
Auditors' remuneration	5,700		5,400
Depreciation of tangible fixed assets	5,895		4,222
Intercompany loan provision	177,441		-
Bad debts	4,719		-
Bank charges	4,794		5,509
Loss on foreign exchange	13,584		32,588
Loss on revaluation of investments	256,531		1,134,168
	<u>850,018</u>		<u>1,799,166</u>
NET LOSS		<u><u>(90,439)</u></u>	<u><u>(830,710)</u></u>

This page does not form part of the statutory financial statements