

Report of the Director and
Audited Financial Statements for the Year Ended 31 March 2024
for
James & Sons Distilleries UK Ltd

Nielsens
Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

James & Sons Distilleries UK Ltd

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for the Year Ended 31 March 2024

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James & Sons Distilleries UK Ltd

Company Information
for the Year Ended 31 March 2024

DIRECTOR: R Sidhiya

SECRETARY:

REGISTERED OFFICE: The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

REGISTERED NUMBER: 12985305 (England and Wales)

AUDITORS: Nielsens
Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

James & Sons Distilleries UK Ltd

Report of the Director **for the Year Ended 31 March 2024**

The director presents her report with the financial statements of the company for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacturers and distributors of alcoholic and non-alcoholic beverages.

DIRECTORS

R Sidhiya was appointed as a director after 31 March 2024 but prior to the date of this report.

K B Patel, K B Patel, B N Patel and D B Patel ceased to be directors after 31 March 2024 but prior to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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 director is 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 she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Nielsens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 Sidhiya - Director

31 August 2024

Report of the Independent Auditors to the Members of
James & Sons Distilleries UK Ltd

Opinion

We have audited the financial statements of James & Sons Distilleries UK Ltd (the 'company') for the year ended 31 March 2024 which comprise the Statement of Income and Retained Earnings, Balance Sheet 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).

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In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, 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 Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
James & Sons Distilleries UK Ltd

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 Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
James & Sons Distilleries UK Ltd**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the committee members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Report of the Independent Auditors to the Members of
James & Sons Distilleries UK Ltd

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.

Nielsens

Mr Dipakkumar Shah FCA (Senior Statutory Auditor)

for and on behalf of Nielsens

Statutory Auditors

The Gatehouse

453 Cranbrook Road

Ilford

Essex

IG2 6EW

31 August 2024

James & Sons Distilleries UK Ltd

**Statement of Income and
Retained Earnings
for the Year Ended 31 March 2024**

	Notes	31.3.24 £	£	31.3.23 £	£
TURNOVER			139,282		32,701
Cost of sales			130,002		32,217
GROSS PROFIT			9,280		484
Distribution costs		300		300	
Administrative expenses		6,001		2,248	
			6,301		2,548
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION			2,979		(2,064)
Tax on profit/(loss)	6		-		-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			2,979		(2,064)
Retained earnings at beginning of year			(4,981)		(2,917)
RETAINED EARNINGS AT END OF YEAR			(2,002)		(4,981)

The notes form part of these financial statements

James & Sons Distilleries UK Ltd (Registered number: 12985305)

Balance Sheet
31 March 2024

	Notes	31.3.24 £	£	31.3.23 £	£
FIXED ASSETS					
Intangible assets	7		2,400		2,700
CURRENT ASSETS					
Debtors	8	20,341		8,037	
Cash at bank		1,013		162	
		<u>21,354</u>		<u>8,199</u>	
CREDITORS					
Amounts falling due within one year	9	<u>15,756</u>		<u>5,880</u>	
NET CURRENT ASSETS			<u>5,598</u>		<u>2,319</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>7,998</u></u>		<u><u>5,019</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Retained earnings			<u>(2,002)</u>		<u>(4,981)</u>
SHAREHOLDERS' FUNDS			<u><u>7,998</u></u>		<u><u>5,019</u></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 director and authorised for issue on 31 August 2024 and were signed by:

R Sidhiya - Director

The notes form part of these financial statements

James & Sons Distilleries UK Ltd

Notes to the Financial Statements **for the Year Ended 31 March 2024**

1. STATUTORY INFORMATION

James & Sons Distilleries UK Ltd 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 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.

The financial statements have been prepared on a going concern basis on the assumption that the company will receive continued financial support from the ultimate parent company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Licences are being amortised evenly over their estimated useful life of ten years.

Licenses

Licenses will be written off over 10 years, once revenue streams are established.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2023 - 1).

James & Sons Distilleries UK Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

4. OPERATING PROFIT/(LOSS)

The operating profit (2023 - operating loss) is stated after charging:

	31.3.24	31.3.23
	£	£
Licences amortisation	300	300
	<u>300</u>	<u>300</u>

5. AUDITORS' REMUNERATION

	31.3.24	31.3.23
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	1,250	1,000
	<u>1,250</u>	<u>1,000</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. INTANGIBLE FIXED ASSETS

	Licences £
COST	
At 1 April 2023	
and 31 March 2024	3,000
AMORTISATION	
At 1 April 2023	300
Amortisation for year	300
	<u>600</u>
At 31 March 2024	600
NET BOOK VALUE	
At 31 March 2024	2,400
	<u>2,400</u>
At 31 March 2023	2,700
	<u>2,700</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	8,037	8,037
VAT	12,304	-
	<u>20,341</u>	<u>8,037</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	7,626	3,880
Related company account	5,880	-
Accrued expenses	2,250	2,000
	<u>15,756</u>	<u>5,880</u>

James & Sons Distilleries UK Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.24 £	31.3.23 £
10,000	Ordinary	£1.00	<u>10,000</u>	<u>10,000</u>

11. RELATED PARTY DISCLOSURES

1) Cost of sales includes following intra-group costs:

- a) £69,481 for purchases.
- b) £60,522 for commissions paid.

2) Creditors include ££13,506 owed to group companies.

3) Debtors include £8,037 owed by a group company, which has now been paid.

4) The parent company is Revolutionary Brands Limited (incorporated in India) and consolidated accounts may be obtained from the director).

12. ULTIMATE CONTROLLING PARTY

The controlling party is James And Sons Distilleries Ltd(inc. in India-Co No.PLC343840).

The ultimate controlling party is K B Patel.

James & Sons Distilleries UK Ltd

Trading and Profit and Loss Account
for the Year Ended 31 March 2024

	31.3.24		31.3.23	
	£	£	£	£
Sales		139,282		32,701
Cost of sales				
Opening stock	-		32,217	
Purchases	69,480		-	
Commission payable	60,522		-	
	<u> </u>	130,002	<u> </u>	32,217
GROSS PROFIT		9,280		484
Expenditure				
Amortisation of intangible fixed assets				
Patents and licences	300		300	
Printing, postage & stationery	-		170	
Accountancy	1,300		1,010	
Auditors' remuneration	1,250		1,000	
Foreign exchange losses	3,390		-	
	<u> </u>	6,240	<u> </u>	2,480
		3,040		(1,996)
Finance costs				
Bank charges		61		68
NET PROFIT/(LOSS)		<u>2,979</u>		<u>(2,064)</u>