

Registered Number: 09092139

Tate & Lyle UK Limited
Annual Report and Audited Financial Statements
For the Year Ended 31 March 2017

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Tate & Lyle UK Limited

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Tate & Lyle UK Limited

Company Information

Directors	R D J Adams R A Gibber C M McLeish
Company Secretary	L S Gilbert (resigned 5 December 2016) J Tham (appointed 6 December 2016)
Registered number	09092139
Registered office	1 Kingsway London WC2B 6AT
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

Tate & Lyle UK Limited

Strategic Report for the year ended 31 March 2017

The Directors of Tate & Lyle UK Limited (the "Company") present their Strategic Report for the year ended 31 March 2017.

Principal activities and future developments

The principal activity of the Company is to hold cash in an escrow account for the Group as security for the Trustee of the Group Pension Scheme.

The Directors do not anticipate any significant changes to the Company's activity in the foreseeable future.

Business Review

The results for the year were as follows:

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Profit before taxation	53,202	127,973
Tax on profit	-	-
Profit for the financial year	53,202	127,973

The profit for the financial year has been transferred to reserves.

The decrease in profit is attributable to a payment, of interest earned in prior years, to the Trustee of the Group Pension Scheme.

The net asset position as at the year end was as follows.

	31 March 2017 £	31 March 2016 £
Net assets	220,635	167,433

Key performance indicators

Tate & Lyle PLC, the ultimate parent undertaking, manages its operations on a divisional basis. For this reason, the Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the divisions of the Group, which include the Company, are discussed in the Group's Annual Report for the year ended 31 March 2017, which does not form part of this report.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's Annual Report 2017 on pages 38 to 41 at www.tateandlyle.com/annualreport2017, which does not form part of this report.

Approved by the Board of Directors on 18 September 2017 and signed on its behalf by:



R A Gibber
Director
Tate & Lyle UK Limited

Tate & Lyle UK Limited

Directors' Report for the year ended 31 March 2017

The Directors present their report and the audited financial statements for the year ended 31 March 2017.

Results and dividends

The profit for the financial year after taxation, amounted to £53,202 (2016 £127,973). The Directors do not recommend the payment of any dividend (2016: £nil).

Directors

The names of persons who have served as Directors of the Company at any time since 1 April 2016 and up to the date of signing of the financial statements are listed on page 1.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report.

At the time of preparation of these accounts and after making the appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue to operate for a period not less than 12 months after approval of the financial statements and that there are no material uncertainties around their assessment. Accordingly, the Directors continue to adopt the going concern basis of accounting.

Future developments

Details of the Company's future developments can be found in the Strategic Report on page 2.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

Pursuant of Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

Approved by the Board of Directors on 18 September 2017 and signed on its behalf by:



R A Gibber
Director
Tate & Lyle UK Limited

Tate & Lyle UK Limited

Statement of Directors' Responsibilities in respect of the Annual Report and Audited Financial Statements for the year ended 31 March 2017

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The Directors 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.

Tate & Lyle UK Limited

Independent Auditors' report to the members of Tate & Lyle UK Limited

Report on the financial statements

Our opinion

In our opinion, Tate & Lyle UK Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

What we have audited

The financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2017;
- the Profit and Loss and the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Tate & Lyle UK Limited

Independent Auditors' Report to the Members of Tate & Lyle UK Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

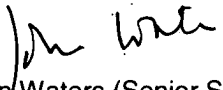
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.


John Waters (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

10 September 2017

Tate & Lyle UK Limited

Profit and Loss Account for the year ended 31 March 2017

	Note	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Other operating income	4	106,532	90,000
Other operating expense	4	(77,432)	-
Operating profit		29,100	90,000
Interest receivable and similar income	6	24,133	38,005
Interest payable and similar expenses	7	(31)	(32)
Profit before taxation		53,202	127,973
Tax on profit	8	-	-
Profit for the financial year		53,202	127,973

The results of the Company are generated entirely from continuing operations.

Tate & Lyle UK Limited

Statement of Comprehensive Income for the year ended 31 March 2017

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Profit for the financial year	<u>53,202</u>	<u>127,973</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>53,202</u></u>	<u><u>127,973</u></u>

Tate & Lyle UK Limited

Balance Sheet as at 31 March 2017

	Note	31 March 2017 £	31 March 2016 £
Current assets			
Debtors	9	6,220,665	6,167,433
		<u>6,220,665</u>	<u>6,167,433</u>
Creditors: amounts falling due within one year	10	(6,000,030)	(6,000,000)
Net current assets		<u>220,635</u>	<u>167,433</u>
Total assets less current liabilities		<u>220,635</u>	<u>167,433</u>
Net assets		<u>220,635</u>	<u>167,433</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		<u>220,634</u>	<u>167,432</u>
Total shareholders' funds		<u>220,635</u>	<u>167,433</u>

The notes on pages 11 to 16 form part of these financial statements.

The financial statements on pages 7 to 16 were approved by the Board of Directors on 18 September 2017 and were signed on its behalf by:



C M McLeish
Director
Tate & Lyle UK Limited
Company number: 09092139

Tate & Lyle UK Limited

Statement of Changes in Equity for the year ended 31 March 2017

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 April 2016	1	167,432	167,433
Profit for the financial year	-	53,202	53,202
Total comprehensive income for the year	-	53,202	53,202
At 31 March 2017	1	220,634	220,635

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 April 2015	1	39,459	39,460
Profit for the financial year	-	127,973	127,973
Total comprehensive income for the year	-	127,973	127,973
At 31 March 2016	1	167,432	167,433

Tate & Lyle UK Limited

Notes to the Financial Statements for the year ended 31 March 2017

1. General information

Tate & Lyle UK Limited is principally engaged to hold cash in an escrow account for the Group as security for the Trustee of the Group Pension Scheme.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The registered number is 09092139 and the address of its registered office is 1 Kingsway, London, WC2B 6AT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006. The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Tate & Lyle PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Tate & Lyle PLC are prepared in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") and are available to the public and may be obtained from the Company Secretary at 1 Kingsway, London, WC2B 6AT.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see Note 3).

2.2 Accounting standards adopted during the year

In the current year, the Company has adopted, with effect from 1 April 2016, new or revised accounting standards as set out below:

- IFRS 11 Joint arrangements (Amendments)
- IAS 16 Property, plant and equipment (Amendments)
- IAS 38 Intangible assets (Amendments)
- IAS 27 Separate financial statements (Amendments)
- IAS 1 Presentation of financial statements (Amendments)
- Annual Improvements to IFRS – 2012-14 cycles

The adoption of these amendments has had no material effect on the Company's financial statements.

2.3 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the disclosure exemptions under FRS 101 in respect of the following:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Tate & Lyle UK Limited

Notes to the Financial Statements for the year ended 31 March 2017 (continued)

2. Accounting policies (continued)

The following principal accounting policies have been applied:

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (eg. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counter party or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Profit and Loss Account. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.8 Finance Expenses

Finance expense is charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Tate & Lyle UK Limited

Notes to the Financial Statements for the year ended 31 March 2017 (continued)

2. Accounting policies (continued)

2.9 Functional and presentation currency

The Company's functional and presentational currency is GBP.

2.10 Dividend

Equity dividends are recognised when they become legally payable.

2.11 Expenses and auditors' remuneration

Costs, including auditors' remuneration, are borne by Tate & Lyle PLC, the ultimate parent undertaking.

2.12 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

2.13 Accounting standards issued but not yet adopted

The following new standards have been issued and are relevant to the Company, but were not effective for the financial year beginning 1 April 2016, and have not been adopted early. The adoption of these standards is not expected to have a material impact on the Company's financial statements.

- a) IFRS 15 – Revenue from Contracts with Customers (effective for the year ending 31 March 2019)
- b) IFRS 9 – Financial Instruments (effective for the year ending 31 March 2019)
- c) IFRS 16 – Leases (effective for the year ending 31 March 2020)

There were no other new standards, new interpretations or amendments to standards or interpretations that have been published that are expected to have a significant impact on the Company's financial statements.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

On the basis that the Company's principal activity is to hold cash in an escrow account for the Group, there is no significant judgement required in applying accounting policies or any source of estimation uncertainty.

Tate & Lyle UK Limited

Notes to the Financial Statements for the year ended 31 March 2017 (continued)

4. Other operating income and expenses

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Other operating income		
Guarantee fee income	106,532	90,000
	<u>106,532</u>	<u>90,000</u>
Other operating expenses		
Disbursements to Trustee	(77,432)	-
	<u>(77,432)</u>	<u>-</u>

The Company received a payment of guarantee fee income totalling £66,006 (2016: £ 90,000) from its ultimate parent undertaking, Tate & Lyle PLC, in consideration for the guarantee and security provided by the Company over the bank account for Tate & Lyle Pensions Trust Limited (trustee of the Group Pension Scheme). A further £40,526 is owed by Tate & Lyle PLC, in relation to the guarantee fee. This guarantee fee agreement was put into place in October 2014 with the fee being payable on the anniversary of the agreement.

The disbursement totalling £77,432 relates to a payment to the Trustee of the Group Pension Scheme.

5. Directors' and employees' emoluments

The Directors of the Company are employed and remunerated by Tate & Lyle PLC in respect of their services to the Tate & Lyle Group, including the Company. It is not practicable to ascertain separately the element that relates to their emoluments for services to the Company. The Directors did not receive any emoluments from the Company for their services to the Company (2016 - £nil). The Company had no employees at any time during the year (2016 - nil).

6. Interest receivable and similar income

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Other interest receivable (bank interest)	24,133	38,005
	<u>24,133</u>	<u>38,005</u>

7. Interest payable and similar expenses

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Interest payable to group undertakings and similar charges	31	32
	<u>31</u>	<u>32</u>

Tate & Lyle UK Limited

Notes to the Financial Statements for the year ended 31 March 2017 (continued)

8. Tax on profit

Analysis of tax for the year:

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Current tax		
Current tax on profits for the year	-	-
Tax on profit	-	-

The effective tax rate for the year calculated on the basis of total corporation tax expense as a proportion of profit before taxation is 0% (2016 - 0%). This compares with the standard rate of corporation tax of 20% (2016 - 20%) as follows:

Factors affecting the tax charge for the year	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Profit before taxation	53,202	127,973
Profit multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	10,640	25,595
<i>Effects of:</i>		
Non-deductible expenses	15,486	-
Group relief for nil consideration	(21,314)	(18,000)
Deemed interest on interest free capital loans	(4,812)	(7,595)
Total current tax	-	-

Factors that may affect tax charges

The standard rate of corporation tax in the UK reduced from 20% to 19% with effect from 1 April 2017 and is expected to reduce from 19% to 17% with effect from 1 April 2020.

9. Debtors

	31 March 2017 £	31 March 2016 £
Amounts owed by Group undertakings	106,574	1
Other debtors - Escrow	6,024,091	6,167,432
Other debtors	90,000	-
	6,220,665	6,167,433

Other debtors - Escrow comprises cash held in escrow to which the Company has restricted access. This can be payable to the Trustee of the Group Pension Scheme on certain triggering events such as underperformance of the Scheme's investments or a deterioration in the strength of the Group's financial covenant.

Amounts owed by Group undertakings are interest free, unsecured and are repayable on demand.