

Registration number: 12828611

Remsons Holdings Ltd

Annual Report and Financial Statements

for the Period from 21 August 2020 to 31 March 2021

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Remsons Holdings Ltd

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Remsons Holdings Ltd

Company Information

Directors	Mr Krishna Radhakishnan Kejriwal Mr Davinder Bains Mr Rahul Krishna Kejriwal
Registered office	c/o Magal Automotive Ltd. Baldwin Road Stourport-On-Severn DY13 9BB
Auditors	KNAV Statutory Auditors Hygeia Building Ground Floor 66-68 College Road Harrow Middlesex HA1 1BE

Remsons Holdings Ltd

Directors' Report for the Period from 21 August 2020 to 31 March 2021

The directors present their report and the financial statements for the period from 21 August 2020 to 31 March 2021.

Incorporation

The company was incorporated and commenced trading on 21 August 2020.

Directors of the company

The directors who held office during the period were as follows:

Mr Krishna Radhakishnan Kejriwal (appointed 21 August 2020)

Mr Davinder Bains (appointed 7 September 2020)

Mr Rahul Krishna Kejriwal (appointed 21 August 2020)

Principal activity

The principal activity of the company is that of holding company.

Going concern

At the time of approving these financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Also, the directors do not expect there to be any major impacts due to the COVID-19 virus on the financials and accordingly these financial statements have been prepared on a going concern basis.


Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

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

Approved by the Board on 15 SEPT 2021 and signed on its behalf by:


.....
Mr Davinder Bains
Director

Remsons Holdings Ltd

Statement of Directors' Responsibilities

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 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.

Remsons Holdings Ltd

Independent Auditor's Report to the Members of Remsons Holdings Ltd

Opinion

We have audited the financial statements of Remsons Holdings Ltd (the 'company') for the period from 21 August 2020 to 31 March 2021, which comprise the Profit and Loss Account, 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 FRS 102 Section 1A '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 31 March 2021 and of its loss for the period 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 Auditor's 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 original financial statements were 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

Remsons Holdings Ltd

Independent Auditor's Report to the Members of Remsons Holdings Ltd

Opinion on other matter 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], 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 is 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.

Auditor's 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 an auditor's report 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.

Remsons Holdings Ltd

Independent Auditor's Report to the Members of Remsons Holdings Ltd

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

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Directors.

Based on our understanding of the Company and industry, discussions with management, we identified Companies Act 2006, Financial Reporting Standard 102 Section 1A, and UK taxation legislation as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the Board of directors minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

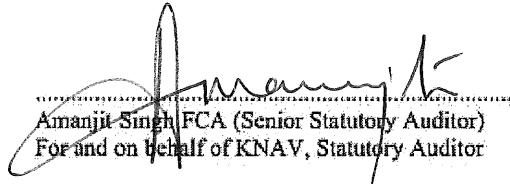
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Remsons Holdings Ltd

Independent Auditor's Report to the Members of Remsons Holdings 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 15/09/2021

Remsons Holdings Ltd

Profit and Loss Account for the Period from 21 August 2020 to 31 March 2021

	Note	2021 £
Turnover		-
Administrative expenses		<u>(1,570)</u>
Operating loss		(1,570)
Other interest receivable and similar income		50,119
Interest payable and similar expenses		<u>(62,639)</u>
Loss before tax		<u>(14,090)</u>
Loss for the financial period		<u><u>(14,090)</u></u>

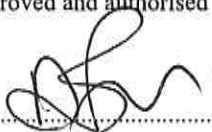
Remsons Holdings Ltd

(Registration number: 12828611)
Balance Sheet as at 31 March 2021

	Note	2021 £
Fixed assets		
Investments	4	1,897,738
Current assets		
Debtors	5	1,950,418
Cash at bank and in hand		<u>13,329</u>
		1,963,747
Creditors: Amounts falling due within one year	6	<u>(370,000)</u>
Net current assets		<u>1,593,747</u>
Total assets less current liabilities		3,491,485
Creditors: Amounts falling due after more than one year	6	<u>(3,005,575)</u>
Net assets		<u>485,910</u>
Capital and reserves		
Called up share capital	8	500,000
Profit and loss account		<u>(14,090)</u>
Shareholders' funds		<u>485,910</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 15 SEPT 2021 and signed on its behalf by:


.....
Mr Davinder Bains
Director

Remsons Holdings Ltd

Statement of Changes in Equity for the Period from 21 August 2020 to 31 March 2021

	Share capital £	Profit and loss account £	Total £
Loss for the period	-	(14,090)	(14,090)
Total comprehensive expense	-	(14,090)	(14,090)
New share capital subscribed	500,000	-	500,000
At 31 March 2021	500,000	(14,090)	485,910

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

Remsons Holdings Ltd

Notes to the Financial Statements for the Period from 21 August 2020 to 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

c/o Magal Automotive Ltd.

Baldwin Road

Stourport-On-Severn

DY13 9BB

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

At the time of approving these financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Also, the directors do not expect there to be any major impacts due to the COVID-19 virus on the financials and accordingly these financial statements have been prepared on a going concern basis.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Remsons Holdings Ltd

Notes to the Financial Statements for the Period from 21 August 2020 to 31 March 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average monthly number of persons employed by the company (including directors) during the period, was 3.

Remsons Holdings Ltd

Notes to the Financial Statements for the Period from 21 August 2020 to 31 March 2021

4 Investments

	2021
	£
Investments in subsidiaries	<u>1,897,738</u>
Subsidiaries	£
Cost or valuation	
Additions	<u>1,897,738</u>
Carrying amount	
At 31 March 2021	<u>1,897,738</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2021
Subsidiary undertakings			
Magal Automotive Ltd.	England and Wales	Ordinary shares	100%
Woolford Properties Limited	England and Wales	Ordinary shares	100%

5 Debtors

	2021
	£
Amounts owed by group undertakings	Note 9 <u>1,950,418</u>
Total trade and other debtors	<u>1,950,418</u>

Amounts owed by group undertakings represents amounts owed after more than one year.

Remsons Holdings Ltd

Notes to the Financial Statements for the Period from 21 August 2020 to 31 March 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £
Due within one year		
Bank loans and overdrafts	7	220,000
Amounts owed to group undertakings	9	<u>150,000</u>
		<u>370,000</u>
Due after one year		
Loans and borrowings	7	1,382,578
Amounts owed to group undertakings		<u>1,622,997</u>
		<u>3,005,575</u>

Creditors: amounts falling due after more than one year

	Note	2021 £
Due after one year		
Loans and borrowings	7	1,382,578
Amounts owed to group undertakings		<u>1,622,997</u>
		<u>3,005,575</u>

Amounts owed to group undertakings are unsecured, with a nominal interest rate of 3% and repayable after three years.

Remsons Holdings Ltd

Notes to the Financial Statements for the Period from 21 August 2020 to 31 March 2021

7 Loans and borrowings

	2021 £
Current loans and borrowings	
Bank borrowings	<u>220,000</u>
	2021 £
Non-current loans and borrowings	
Bank borrowings	<u>1,382,578</u>

OakNorth Term loan is denominated in Pound sterling with a nominal interest rate of 6.27%. The carrying amount at year end is £600,000. This bank loan is secured via a fixed and floating charge against the company's assets and is repayable by instalments within 3 years.

OakNorth revolving credit loan is denominated in Pound sterling with a nominal interest rate of 5.82%, and is repayable by December 2023. The carrying amount at year end is £1,002,578. This bank loan is secured via a fixed and floating charge against the company's assets.

8 Share capital

Allotted, called up and fully paid shares

	2021	
	No.	£
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

9 Related party transactions

Summary of transactions with other related parties

The company has taken advantage of the exemptions available in FRS102 from disclosing related party transactions with other companies that are wholly owned within the group.

Remsons Holdings Ltd

Notes to the Financial Statements for the Period from 21 August 2020 to 31 March 2021

10 Parent and ultimate parent undertaking

The company's immediate parent is Remsons Industries Limited, incorporated in India.

The most senior parent entity producing publicly available financial statements is Remsons Industries Limited.

These financial statements are available upon request from:

401, 4th Floor
Glanddiola Hanuman Road
Vile Parle East
Mumbai, Maharashtra
India 400057

Remsons Holdings Ltd

Detailed Profit and Loss Account for the Period from 21 August 2020 to 31 March 2021

	2021 £
Turnover (analysed below)	<u>-</u>
Administrative expenses	
General administrative expenses (analysed below)	(1,545)
Finance charges (analysed below)	<u>(25)</u>
	<u>(1,570)</u>
Operating loss	<u>(1,570)</u>
Other interest receivable and similar income (analysed below)	50,119
Interest payable and similar expenses (analysed below)	<u>(62,639)</u>
	<u>(12,520)</u>
Loss before tax	<u><u>(14,090)</u></u>

Remsons Holdings Ltd

Detailed Profit and Loss Account for the Period from 21 August 2020 to 31 March 2021

	2021 £
General administrative expenses	
Legal and professional fees	1,545
Finance charges	
Bank charges	25
Other interest receivable and similar income	
Other interest receivable - Magal loan	50,119
Interest payable and similar expenses	
Bank loan interest payable	39,642
Interest payable to group undertakings	22,997
	62,639

This page does not form part of the statutory financial statements.