

**Registered number: 07830088**

**ASHOK LEYLAND (UK) LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2015**

**LUBBOCK FINE  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB**

# ASHOK LEYLAND (UK) LIMITED

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**ASHOK LEYLAND (UK) LIMITED**

**COMPANY INFORMATION**

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**DIRECTORS**

V Venkataraman  
A Mukhopadhyay

**COMPANY SECRETARY**

A Mukhopadhyay

**REGISTERED NUMBER**

07830088

**REGISTERED OFFICE**

13th Floor New Zealand House  
80 Haymarket  
London  
SW1Y 4TE

**INDEPENDENT AUDITORS**

Lubbock Fine  
Chartered Accountants & Statutory Auditors  
Paternoster House  
65 St Paul's Churchyard  
London  
EC4M 8AB

**BANKERS**

HSBC Bank plc  
79 Piccadily  
London  
W1J 8EU

Barclays Bank plc  
1 Churchill Place  
London  
E14 5HP

**ASHOK LEYLAND (UK) LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and the financial statements for the year ended 31 March 2015.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the provision of commercial vehicle marketing and technical support services.

**DIRECTORS**

The directors who served during the year were:

V Venkataraman  
A Mukhopadhyay

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' Report 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 judgments 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.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ASHOK LEYLAND (UK) LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**AUDITORS**

Under section 487(2) of the Companies Act 2006, Lubbock Fine will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

**V Venkataraman**  
Director

Date: 20 April 2015

## **ASHOK LEYLAND (UK) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ASHOK LEYLAND (UK) LIMITED FOR THE YEAR ENDED 31 MARCH 2015**

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We have audited the financial statements of Ashok Leyland (UK) Limited for the year ended 31 March 2015, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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. In addition, we read all the financial and non-financial information in the Directors' 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.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**ASHOK LEYLAND (UK) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ASHOK LEYLAND (UK) LIMITED  
FOR THE YEAR ENDED 31 MARCH 2015**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

**Lee Facey** (Senior Statutory Auditor)

for and on behalf of

**Lubbock Fine**

Chartered Accountants & Statutory Auditors

Paternoster House  
65 St Paul's Churchyard  
London  
EC4M 8AB

2 June 2015

**ASHOK LEYLAND (UK) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>Note</b>	<b>2015</b> £	<b>2014</b> £
<b>TURNOVER</b>	1,2	573,000	667,862
Administrative expenses		(508,372)	(591,062)
<b>OPERATING PROFIT</b>	3	64,628	76,800
Interest payable and similar charges		(11)	(51)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		64,617	76,749
Tax on profit on ordinary activities	4	(85,950)	(99,599)
<b>LOSS FOR THE FINANCIAL YEAR</b>	12	(21,333)	(22,850)

The notes on pages 8 to 11 form part of these financial statements.

## BALANCE SHEET

AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	5		11,185		21,587
<b>CURRENT ASSETS</b>					
Debtors	6	34,333		73,370	
Cash at bank and in hand		34,255		2,988	
		<u>68,588</u>		<u>76,358</u>	
<b>CREDITORS:</b> amounts falling due within one year	7	(20,420)		(17,259)	
<b>NET CURRENT ASSETS</b>			<u>48,168</u>		<u>59,099</u>
<b>NET ASSETS</b>			<u>59,353</u>		<u>80,686</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		105,300		105,300
Profit and loss account	12		(45,947)		(24,614)
<b>SHAREHOLDERS' FUNDS</b>			<u>59,353</u>		<u>80,686</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**V Venkataraman**  
Director

Date: 20 April 2015

The notes on pages 8 to 11 form part of these financial statements.

**ASHOK LEYLAND (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Going concern**

The company meets its day-to-day working capital requirements through the support of its parent undertaking, Ashok Leyland Limited. The directors believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence with the continued support of the directors.

Should the going concern position prove to be inappropriate then adjustments may be required to reduce the carrying value of assets to their recoverable amounts, to provide for further liabilities that may arise, and reclassify fixed assets.

**1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% straight line
Computer equipment	-	33% straight line

**1.5 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**1.7 Pensions**

Contributions are made on behalf of employees to a money purchase pension scheme. Contributions to this scheme is charged to the profit and loss account in the period in which the expenditure arises.

**ASHOK LEYLAND (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**2. TURNOVER**

100.0% of the company's turnover (2014 - 100.0%) is attributable to geographical markets outside the United Kingdom.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the company	10,402	10,378
Auditors' remuneration	14,750	6,500
Pension costs	23,058	15,760
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2014 - £NIL).

**4. TAXATION**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Foreign tax on income for the year	85,950	99,599
	<u>          </u>	<u>          </u>
<b>Tax on profit on ordinary activities</b>	<u>85,950</u>	<u>99,599</u>

**ASHOK LEYLAND (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2014 and 31 March 2015	12,979	21,491	34,470
<b>Depreciation</b>			
At 1 April 2014	4,058	8,825	12,883
Charge for the year	3,245	7,157	10,402
At 31 March 2015	7,303	15,982	23,285
<b>Net book value</b>			
At 31 March 2015	5,676	5,509	11,185
At 31 March 2014	8,921	12,666	21,587

**6. DEBTORS**

	2015 £	2014 £
Amounts owed by group undertakings	363	39,353
VAT repayable	329	844
Other debtors	33,641	33,173
	<u>34,333</u>	<u>73,370</u>

**7. CREDITORS:  
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	863	-
Other taxation and social security	8,342	9,927
Other creditors	11,215	7,332
	<u>20,420</u>	<u>17,259</u>

**8. PENSION COMMITMENTS**

Contributions are made on behalf of employees to a money purchase pension scheme. Contributions to this scheme are charged to the profit and loss account in the period in which the expenditure arises. The charge for the year was £23,058 (2014 - £15,760) of which £616 (2014 - £nil) remained unpaid at 31 March 2015.

**ASHOK LEYLAND (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**9. OPERATING LEASE COMMITMENTS**

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2015</b>	<b>2014</b>
	£	£
<b>Expiry date:</b>		
Within 1 year	61,474	-
Between 2 and 5 years	-	93,690
	<u>61,474</u>	<u>93,690</u>

**10. RELATED PARTY TRANSACTIONS**

a) During the year the company charged £573,000 (2014 - £667,861) to Ashok Leyland Limited, the immediate parent undertaking. At the balance sheet date an amount of £nil (2014 - £39,353) was due from Ashok Leyland Limited.

b) During the year the company was charged £12,000 (2014 - £12,000) for accounting and consultancy services and was recharged £14,983 (2014 - £18,254) for health, life and travel insurance by Finac Services Limited. Mr F. Sahami, a director during the year of Hinduja Automotive Limited, an intermediate parent undertaking, is a director of Finac Services Limited.

The above balances are unsecured, interest free and repayable on demand.

**11. SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	£	£
<b>Allotted, called up and fully paid</b>		
105,300 Ordinary shares of £1 each	105,300	105,300
	<u>105,300</u>	<u>105,300</u>

**12. RESERVES**

	<b>Profit and loss account</b>
	£
At 1 April 2014	(24,614)
Loss for the financial year	(21,333)
	<u>(45,947)</u>
At 31 March 2015	<u>(45,947)</u>

**13. PARENT UNDERTAKING**

The directors consider the ultimate parent undertaking to be Amas Holding SPF, a company incorporated in Luxembourg. The company's immediate parent undertaking is Ashok Leyland Limited, a company incorporated in India.

The parent undertaking of the smallest group to which the company belongs, and for which consolidated accounts are prepared, is Ashok Leyland Limited, and the accounts are available on the company's website. The parent undertaking of the largest group to which the company belongs, and for which consolidated accounts are prepared is Machen Holding SA, a company incorporated in Luxembourg.

**Registered number: 07830088**

**ASHOK LEYLAND (UK) LIMITED**

**DETAILED ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

**ASHOK LEYLAND (UK) LIMITED**

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

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	<b>2015</b> £	<b>2014</b> £
<b>TURNOVER</b>	573,000	667,862
<b>LESS: OVERHEADS</b>		
Administration expenses	(508,372)	(591,062)
	<hr/>	<hr/>
<b>OPERATING PROFIT</b>	64,628	76,800
Interest payable	(11)	(51)
	<hr/>	<hr/>
<b>PROFIT FOR THE YEAR</b>	<u>64,617</u>	<u>76,749</u>

**ASHOK LEYLAND (UK) LIMITED**  
**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		
Sales	573,000	667,862

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>ADMINISTRATION EXPENSES</b>		
Staff salaries	280,621	291,897
Staff national insurance	33,046	34,754
Staff pension costs - defined contribution schemes	23,058	15,760
Rent	93,705	90,983
Light and heat	1,428	1,088
Insurances	1,582	1,568
Repairs and maintenance	-	1,009
Cleaning	2,508	2,508
Hotels, travel and subsistence	2,311	654
Telephone and fax	9,568	8,996
Printing and stationery	172	618
Computer costs	2,393	2,971
Staff welfare	16,545	11,957
Recruitment costs	-	16,745
Sundry expenses	1,932	1,855
Legal and professional	13,799	13,100
Consultancy fees	-	74,131
Auditors' remuneration	14,750	7,500
Depreciation - computer equipment	7,157	7,157
Depreciation - fixtures and fittings	3,245	3,221
Profit on sale of tangible assets	-	(12)
Bank charges	552	1,004
Difference on foreign exchange	-	1,598
	<u>508,372</u>	<u>591,062</u>

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>INTEREST PAYABLE</b>		
Bank interest payable	11	-
Other loan interest payable	-	51
	<u>11</u>	<u>51</u>