

Company registration number 15496712 (England and Wales)

**BN HOLDINGS EUROPE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

# BN HOLDINGS EUROPE LIMITED

## COMPANY INFORMATION

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|                   |  |                              |
|-------------------|--|------------------------------|
| Directors         | A Anubhav  | (Appointed 17 February 2024) |
|                   | S Gabriele   | (Appointed 14 February 2025) |
| Company number    | 15496712   |                              |
| Registered office | 167-169 Great Portland Street<br>Fifth Floor<br>London<br>England<br>W1W 5PF |                              |

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# BN HOLDINGS EUROPE LIMITED

## CONTENTS

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|                                   | Page    |
|-----------------------------------|---------|
| Strategic report                  | 1       |
| Directors' report                 | 2       |
| Independent auditor's report      | 3 - 5   |
| Profit and loss account           | 6       |
| Statement of comprehensive income | 7       |
| Balance sheet                     | 8       |
| Statement of changes in equity    | 10      |
| Statement of cash flows           | 9       |
| Notes to the financial statements | 11 - 18 |

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# BN HOLDINGS EUROPE LIMITED

## STRATEGIC REPORT

**FOR THE PERIOD ENDED 31 MARCH 2025**

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The directors present the strategic report for the Period ended 31 March 2025.

### **Review of the business**

The company is a holding company and the principal activity of its subsidiary undertakings was that of manufacture of oils and fats.

### **Principal risks and uncertainties**

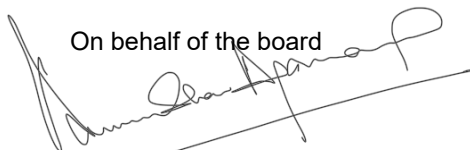
Principal risks have continued due to an uncertain economy. The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognises that these risks need to be managed and mitigated to protect its shareholders and other stakeholder's interest, to achieve its business objectives and enable sustainable growth.

The Company has laid down a comprehensive Risk Assessment and Minimisation Strategy which is reviewed by the Board from time to time. These Strategies are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

### **Development and performance**

The Board monitors the progress of the company by reviewing the profitability in the subsidiaries. Both the subsidiaries show a profit for the period ended 31 March 2025.

On behalf of the board



**A-Anubhav**  
**Director**

12 June 2025

# BN HOLDINGS EUROPE LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 MARCH 2025

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The directors present their annual report and financial statements for the Period ended 31 March 2025.

#### Principal activities

The principal activity of the company was that of holding company and the manufacture of oils and fats.

#### Results and dividends

The results for the Period are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

|            |  |
|------------|--|
| A Anubhav  | (Appointed 17 February 2024)                               |
| S Gabriele | (Appointed 14 February 2025)                               |
| V Nikesh   | (Appointed 22 February 2024 and resigned 14 February 2025) |

#### Statement of directors' responsibilities

The directors are responsible for preparing the annual 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:

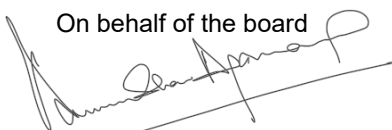
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



A Anubhav  
Director

12 June 2025

# BN HOLDINGS EUROPE LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BN HOLDINGS EUROPE LIMITED

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#### Opinion

We have audited the financial statements of BN Holdings Europe Limited (the 'company') for the Period ended 31 March 2025 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

- the information given in the strategic report and the directors' report for the financial Period 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.

# **BN HOLDINGS EUROPE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BN HOLDINGS EUROPE LIMITED (CONTINUED)**

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#### **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 strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

#### **Responsibilities of directors**

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, 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.

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override.

We also consider the below process to detect irregularities including fraud.

- The analytical review of the detailed profit and loss account for unexpected variance which is not in normal course of the business;
- The review of matching sales and purchases;
- Review the transactions with the related parties identified and also ledgers of the company;
- Review of the control accounts and an unusual or large journal entries;
- Discussions with management, including consideration of any known or suspected instances of non compliance with laws and regulations and fraud;

# **BN HOLDINGS EUROPE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BN HOLDINGS EUROPE LIMITED (CONTINUED)**

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Because of inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

#### **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.



**Hitesh Gadhia**  
**For and on behalf of**  
**Shaw Wallace**  
**Chartered Accountants**  
**Statutory Auditor**

12 June 2025

**43 Manchester Street**  
**London**  
**W1U 7LP**



# BN HOLDINGS EUROPE LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE PERIOD ENDED 31 MARCH 2025*

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|                               | Notes | Period<br>ended<br>31 March<br>2025<br>\$ |
|-------------------------------|-------|---|
| Turnover                      | 3     | 12,761                                    |
| Administrative expenses       |       | (34,294)                                  |
| Loss before taxation          |       | (21,533)                                  |
| Tax on loss                   | 6     | 5,383                                     |
| Loss for the financial Period |       | (16,150)                                  |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# **BN HOLDINGS EUROPE LIMITED**

## **STATEMENT OF COMPREHENSIVE INCOME** ***FOR THE PERIOD ENDED 31 MARCH 2025***

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|  | <b>Period<br/>ended<br/>31 March<br/>2025<br/>\$</b> |
|--|--|
| <b>Loss for the Period</b>                       | <b>(16,150)</b>                                      |
| <b>Other comprehensive income</b>                | <b>-</b>   |
| <b>Total comprehensive income for the Period</b> | <b>(16,150)</b>                                      |

# BN HOLDINGS EUROPE LIMITED

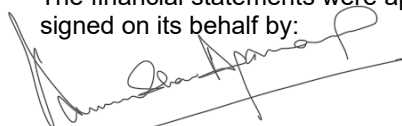
## BALANCE SHEET

AS AT 31 MARCH 2025

|   | Notes | 2025<br>\$ | \$          |
|---|-------|------------|-------------|
| <b>Fixed assets</b>                                   |       |            |             |
| Investments   | 7     |            | 33,950,100  |
| <b>Current assets</b>                                 |       |            |             |
| Debtors   |       | 5,383      |             |
| Cash at bank and in hand                              |       | 150,800    |             |
|   |       | <hr/>      |             |
|   |       | 156,183    |             |
| <b>Creditors: amounts falling due within one year</b> | 9     | (122,307)  |             |
|   |       | <hr/>      |             |
| <b>Net current assets</b>                             |       |            | 33,876      |
|   |       |            | <hr/>       |
| <b>Net assets</b>                                     |       |            | 33,983,976  |
|   |       |            | <hr/> <hr/> |
| <b>Capital and reserves</b>                           |       |            |             |
| Called up share capital                               | 11    |            | 34,000,126  |
| Profit and loss reserves                              |       |            | (16,150)    |
|   |       |            | <hr/>       |
| <b>Total equity</b>                                   |       |            | 33,983,976  |
|   |       |            | <hr/> <hr/> |

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 12 June 2025 and are signed on its behalf by:



A Anubhav  
Director

Company registration number 15496712 (England and Wales)

# BN HOLDINGS EUROPE LIMITED

## STATEMENT OF CASH FLOWS

**FOR THE PERIOD ENDED 31 MARCH 2025**

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|   | Notes | 2025<br>\$   | \$           |
|---|-------|--------------|--------------|
| <b>Cash flows from operating activities</b>                   |       |              |              |
| Cash generated from/(absorbed by) operations                  | 13    |              | 100,774      |
| <b>Investing activities</b>                                   |       |              |              |
| Investments in subsidiaries                                   |       | (33,950,100) |              |
| <b>Net cash used in investing activities</b>                  |       |              | (33,950,100) |
| <b>Financing activities</b>                                   |       |              |              |
| Proceeds from issue of shares                                 |       | 34,000,126   |              |
| <b>Net cash generated from/(used in) financing activities</b> |       |              | 34,000,126   |
| <b>Net increase in cash and cash equivalents</b>              |       |              | 150,800      |
| Cash and cash equivalents at beginning of Period              |       |              | -            |
| <b>Cash and cash equivalents at end of Period</b>             |       |              | 150,800      |

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# BN HOLDINGS EUROPE LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE PERIOD ENDED 31 MARCH 2025*

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|                                     | Notes | Share<br>capital<br>\$ | Profit and<br>loss<br>reserves<br>\$ | Total<br>\$       |
|-------------------------------------|-------|------------------------|--------------------------------------|-------------------|
| Balance at 17 February 2024         |       | -                      | -                                    | -                 |
| Period ended 31 March 2025:         |       |                        |                                      |                   |
| Loss and total comprehensive income |       | -                      | (16,150)                             | (16,150)          |
| Issue of share capital              | 11    | 34,000,126             | -                                    | 34,000,126        |
| Balance at 31 March 2025            |       | <u>34,000,126</u>      | <u>(16,150)</u>                      | <u>33,983,976</u> |

# BN HOLDINGS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Company information

BN Holdings Europe Limited is a private company limited by shares incorporated in England and Wales. The registered office is 167-169 Great Portland Street, Fifth Floor, London, England, W1W 5PF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

##### Functional currency

The functional currency of the Company is determined to be United States dollars ("\$"), which is also the presentation currency of the Company's financial statements.

##### Transactions and balances

Transactions arising in foreign currencies are recorded on initial recognition at the exchange rate approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating items at the end of reporting period are recognised in profit or loss.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

# BN HOLDINGS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# BN HOLDINGS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

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 company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.



# BN HOLDINGS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### **1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# BN HOLDINGS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

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### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover

|   |                          |
|---|--------------------------|
|   | <b>2025</b>              |
|   | <b>\$</b>                |
| <b>Turnover analysed by class of business</b>   |                          |
| Consultancy income                              | 12,761                   |
|   | <u><u>          </u></u> |
|   | <b>2025</b>              |
|   | <b>\$</b>                |
| <b>Turnover analysed by geographical market</b> |                          |
| Rest of the world                               | 12,761                   |
|   | <u><u>          </u></u> |

### 4 Operating loss

|   |                          |
|---|--------------------------|
|   | <b>2025</b>              |
|   | <b>\$</b>                |
| Operating loss for the period is stated after charging/(crediting):                       |                          |
| Exchange gains  | (22)                     |
| Fees payable to the company's auditor for the audit of the company's financial statements | 7,657                    |
|   | <u><u>          </u></u> |

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 2.

### 6 Taxation

|  |                          |
|--|--------------------------|
|  | <b>2025</b>              |
|  | <b>\$</b>                |
| <b>Deferred tax</b>                            |                          |
| Origination and reversal of timing differences | (5,383)                  |
|  | <u><u>          </u></u> |

# BN HOLDINGS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

### 6 Taxation

(Continued)

The actual (credit)/charge for the Period can be reconciled to the expected credit for the Period based on the profit or loss and the standard rate of tax as follows:

|   | 2025<br>\$ |
|---|------------|
| Loss before taxation  | (21,533)   |
| Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% | (5,383)    |
| Taxation credit in the financial statements   | (5,383)    |

### 7 Fixed asset investments

|                             | Notes | 2025<br>\$ |
|-----------------------------|-------|------------|
| Investments in subsidiaries | 8     | 33,950,100 |

#### Movements in fixed asset investments

|                          | Shares in<br>subsidiaries<br>\$ |
|--------------------------|---------------------------------|
| <b>Cost or valuation</b> |                                 |
| At 17 February 2024      | -                               |
| Additions                | 33,950,100                      |
| At 31 March 2025         | 33,950,100                      |
| <b>Carrying amount</b>   |                                 |
| At 31 March 2025         | 33,950,100                      |

### 8 Subsidiaries

Details of the company's subsidiaries at 31 March 2025 are as follows:

| Name of undertaking                 | Registered office   | Nature of business  | Class of shares held | % Held Direct |
|-------------------------------------|---------------------|---|----------------------|---------------|
| BN Holdings Singapore PTE Limited   | Singapore           | Wholesale trade of a variety of goods without a dominant product            | Ordinary             | 99.99         |
| BNPB Industries Liberia Corporation | Republic of Liberia | Business of palm and oil seeds, its cultivation, processing and whole sales | Ordinary             | 100.00        |

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

# BN HOLDINGS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

### 8 Subsidiaries (Continued)

| Name of undertaking                 | Capital and Reserves | Profit/(Loss) |
|-------------------------------------|----------------------|---------------|
|                                     | \$                   | \$            |
| BN Holdings Singapore PTE Limited   | 35,371,041           | 1,411,041     |
| BNPB Industries Liberia Corporation | 7,992,350            | 7,992,250     |

The Company has taken advantage of S.401 of Companies Act 2006 and does not consolidate the results of the subsidiaries. The ultimate parent company will consolidate these subsidiary companies into their financial statements.

### 9 Creditors: amounts falling due within one year

|                                    |                |
|------------------------------------|----------------|
|                                    | <b>2025</b>    |
|                                    | \$             |
| Amounts owed to group undertakings | 114,650        |
| Accruals and deferred income       | 7,657          |
|                                    | <u>122,307</u> |

### 10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

|                                 |                |
|---------------------------------|----------------|
|                                 | <b>Assets</b>  |
|                                 | <b>2025</b>    |
|                                 | \$             |
| <b>Balances:</b>                |                |
| Tax losses                      | 5,383          |
|                                 | <u>5,383</u>   |
|                                 | <b>2025</b>    |
|                                 | \$             |
| <b>Movements in the Period:</b> |                |
| Liability at 17 February 2024   | -              |
| Credit to profit or loss        | (5,383)        |
|                                 | <u>(5,383)</u> |
| Asset at 31 March 2025          | <u>(5,383)</u> |

The deferred tax asset set out above is expected to reverse within [12 months] and relates to the utilisation of tax losses against future expected profits of the same period.

# BN HOLDINGS EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

### 11 Share capital

|                                 | 2025<br>Number    | 2025<br>\$        |
|---------------------------------|-------------------|-------------------|
| <b>Ordinary share capital</b>   |                   |                   |
| <b>Issued and fully paid</b>    |                   |                   |
| Ordinary shares- of \$1.26 each | 100               | 126               |
| Ordinary shares - of \$1 each   | 34,000,000        | 34,000,000        |
|                                 | <u>34,000,100</u> | <u>34,000,126</u> |

### 12 Ultimate controlling party

The parent company is BN Holdings Limited situated in India with the registered office at 217, Adani Inspire - BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 and the financial statements can be obtained from the registered office.

The ultimate controlling party is Mr. Anubhav Agarwal through virtue of common control.

### 13 Cash generated from/(absorbed by) operations

|   | 2025<br>\$     |
|---|----------------|
| Loss for the Period after tax                       | (16,150)       |
| <b>Adjustments for:</b>                             |                |
| Taxation credited                                   | (5,383)        |
| <b>Movements in working capital:</b>                |                |
| Increase in creditors                               | 122,307        |
| <b>Cash generated from/(absorbed by) operations</b> | <u>100,774</u> |

### 14 Analysis of changes in net funds

|                          | 17 February<br>2024<br>\$ | Cash flows<br>\$ | 31 March 2025<br>\$ |
|--------------------------|---------------------------|------------------|---------------------|
| Cash at bank and in hand | -                         | 150,800          | 150,800             |
|                          | <u>-</u>                  | <u>150,800</u>   | <u>150,800</u>      |

**BN HOLDINGS EUROPE LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

The following statement does not form part of the financial statements

# BN HOLDINGS EUROPE LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT

*FOR THE PERIOD ENDED 31 MARCH 2025*

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|                                    | 2025   | Period ended<br>31 March<br>2025 |
|------------------------------------|--------|----------------------------------|
|                                    | \$     | \$                               |
| <b>Turnover</b>                    |        |                                  |
| Professional advisory income       |        | 12,761                           |
| <b>Administrative expenses</b>     |        |                                  |
| Legal and professional fees        | 10,929 |                                  |
| Consultancy fees                   | 10,437 |                                  |
| Accountancy                        | 4,413  |                                  |
| Audit fees                         | 7,657  |                                  |
| Bank charges                       | 867    |                                  |
| Sundry expenses                    | 13     |                                  |
| Profit or loss on foreign exchange | (22)   |                                  |
|                                    | <hr/>  | (34,294)                         |
| <b>Operating loss</b>              |        | <hr/> <hr/> (21,533)             |

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