

DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2024

NFIL (UK) LIMITED

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# NFIL (UK) LIMITED

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## COMPANY INFORMATION

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Directors	A P Ganatra (appointed 1 April 2024) B N Patel R R Welling (resigned 15 December 2023)
Registered number	09727437
Registered office	Third Floor 126-134 Baker Street London W1U 6UE
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

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# NFIL (UK) LIMITED

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# NFIL (UK) LIMITED

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The directors present their report and the financial statements for the year ended 31 March 2024.

### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

### Directors

The directors who served during the year were:

B N Patel  
R R Welling (resigned 15 December 2023)

### 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

### Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditor 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.

### Small companies note

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

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# NFIL (UK) LIMITED

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## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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

DocuSigned by:  
  
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**A P Ganatra**  
Director

Date: 03-May-2024

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# NFIL (UK) LIMITED

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NFIL (UK) LIMITED

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### Opinion

We have audited the financial statements of NFIL (UK) Limited (the 'Company') for the year ended 31 March 2024, which comprise the Profit and loss account, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Auditors' 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.

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# NFIL (UK) LIMITED



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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NFIL (UK) LIMITED (CONTINUED)

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### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year 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 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 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; 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 Directors' responsibilities statement set out on page 1, 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.

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# NFIL (UK) LIMITED



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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NFIL (UK) LIMITED (CONTINUED)

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### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including UK Companies Act, employment law, health and safety, pensions legislation and tax legislation.
- We understood how the Company is complying with legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We assessed the extent of compliance with these legal and compliance procedures as part of our procedures on the related financial statement items.
- The engagement director assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We identified the risk of override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgments made by management in its significant accounting estimates; and
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

The assessment did not identify any issues in these areas.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.



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NFIL (UK) LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NFIL (UK)  
LIMITED (CONTINUED)

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**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 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.

DocuSigned by:

*Mike Ayres*

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Mike Ayres ACA (Senior Statutory Auditor)

for and on behalf of

**Menzies LLP**

Chartered Accountants  
Statutory Auditor

Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

Date: 03-May-2024

NFIL (UK) LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Administrative expenses	(2,130)	(3,706)
<b>Operating loss</b>	<b>(2,130)</b>	<b>(3,706)</b>
Interest receivable and similar income	-	11
<b>Loss before tax</b>	<b>(2,130)</b>	<b>(3,695)</b>
<b>Loss for the financial year</b>	<b>(2,130)</b>	<b>(3,695)</b>

The notes on pages 9 to 12 form part of these financial statements.

# NFIL (UK) LIMITED

REGISTERED NUMBER:09727437

## BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	4	6,407,329	6,407,329
		<b>6,407,329</b>	<b>6,407,329</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	173,778	176,761
		<b>173,778</b>	<b>176,761</b>
Creditors: amounts falling due within one year	6	(3,000)	(3,853)
<b>Net current assets</b>		<b>170,778</b>	<b>172,908</b>
<b>Total assets less current liabilities</b>		<b>6,578,107</b>	<b>6,580,237</b>
<b>Net assets</b>		<b>6,578,107</b>	<b>6,580,237</b>
<b>Capital and reserves</b>			
Called up share capital	7	6,450,000	6,450,000
Profit and loss account		128,107	130,237
		<b>6,578,107</b>	<b>6,580,237</b>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

DocuSigned by:  
  
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**A P Ganatra**  
 Director

Date: 03-May-2024

The notes on pages 9 to 12 form part of these financial statements.

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# NFIL (UK) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1. General information

NFIL (UK) Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office, which is also the principal place of business, is disclosed on the company information page.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

#### Consolidation exemption

The Company was at the end of the year, a wholly-owned subsidiary of another company incorporated in India and in accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published consolidated accounts.

#### 2.2 Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### 2.3 Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

#### 2.4 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.5 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### 2.6 Investments

Investments held as fixed assets are stated at cost less any provision for any permanent diminution in value.

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# NFIL (UK) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 2. Accounting policies (continued)

#### 2.7 Going concern

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

#### 2.8 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

#### 2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

### 3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023 -£NIL).

NFIL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	6,407,329
At 31 March 2024	6,407,329

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Manchester Organics Ltd	The Health Business & Technical Park, Runcorn, Cheshire, WA7 4QX	Ordinary	49%
NFIL USA, INC.	47 Bond Street, Bridgewater, NJ 08807	Ordinary	100%

5. Debtors

	2024 £	2023 £
Amounts owed by group undertakings	173,778	176,761
	173,778	176,761

6. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accrued expenses	3,000	3,853
	3,000	3,853

# NFIL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Share capital

	2024 £	2023 £
<b>Allotted, called up and fully paid</b>		
6,450,000 (2023 -6,450,000) Ordinary shares of £1.00 each	<b>6,450,000</b>	<b>6,450,000</b>

8. Controlling party

The ultimate controlling party and ultimate parent company is Navin Fluorine International Limited, a company registered in India.

Navin Fluorine International Limited, being the 100% shareholder of NFIL (UK) Ltd, is the ultimate parent company of the group. Consolidated accounts are prepared at the ultimate parent company level. A copy of the consolidated financial statements can be obtained by the public from the ultimate parent company's address.

Registered office address of the ultimate parent company: 2nd floor Sunteck Centre, 37/40 Subhash Road, Vile Parle (East), Mumbai 400057, India.

NFIL (UK) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Gross profit	-	-
Less: overheads		
Administration expenses	(2,130)	(3,706)
Operating loss	(2,130)	(3,706)
Interest receivable	-	11
Loss for the year	(2,130)	(3,695)



NFIL (UK) LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Administration expenses		
Legal and professional	2,130	3,578
Bank charges	-	128
	<u>2,130</u>	<u>3,706</u>
	2024 £	2023 £
Interest receivable		
Other interest receivable	-	11
	<u>-</u>	<u>11</u>