

Registered Number 05254268

Christy 2004 Limited
Annual report and financial statements
for the year ended 31 March 2015

Unaudited

Christy 2004 Limited

Annual report and financial statements for the year ended 31 March 2015

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Directors and advisors for the year ended 31 March 2015

Directors

Mr M Bansal

Mr R R Mandawewala

Mr C R Jones (appointed on 3rd August, 2015)

Mr R J T Walker (resigned on 30th May, 2015)

Secretary

Mr M Bansal

Registered Office

Park Square

Bird Hall Lane

Stockport

Cheshire

SK3 0XN

Auditors

PricewaterhouseCoopers LLP

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

Solicitors

Walker Morris

Kings Court

12 King Street

Leeds

LS1 2HL

Bankers

Bank of India

79 Newton Street

Manchester

M1 1EX

Barclays Bank Plc

Birmingham Team

PO Box 3333

Snow Hill

Queensway

Birmingham

B3 2WN

Bank of Baroda

50 Swan Street

Manchester

M4 5JU

Christy 2004 Limited

Directors' report for the year ended 31 March 2015

The directors present their report and the audited financial statements of the company for the year ended 31 March 2015. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, specifically sections 415 (A) regarding the Directors' report and 414 (B) regarding the Strategic Report.

Principal activities and review of business

The company has been dormant for several years. In the year a charge of nil (2014: £nil) in respect of interest from a fellow group member of the Welspun Home Textiles (UK) Limited Group was incurred.

Dividends

The directors have not declared a dividend for the year ended 31 March 2015 and none are recommended (2014: £nil).

Directors and their interests

The directors who held office during the year and up to the date of signing financial statements are given below:

Mr M Bansal

Mr R R Mandawewala

Mr C R Jones (appointed on 3rd August, 2015)

Mr R J T Walker (resigned on 30th May, 2015)

Statement of directors' responsibilities

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 prepared 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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

For each person who is a director at the time of approval of this report:

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

Christy 2004 Limited

Directors' report for the year ended 31 March 2015 (continued)

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the Board

Mr Manish Bansal
Finance Director

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Profit and loss account for the year ended 31 March 2015

	Notes	2015 £'000	2014 £'000
Operating result	2	-	-
Interest payable and similar charges	3	-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	4	-	-
Result for the financial year	8	-	-

The company has no recognised gains or losses other than those recognised above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the result on ordinary activities before taxation and the result for the financial year stated above and their historical cost equivalents.

All results were generated from continuing operations.

The accounting policies and notes on pages 8 to 10 form an integral part of these financial statements.

Christy 2004 Limited

Balance sheet as at 31 March 2015

	Notes	2015 £'000	2014 £'000
Current assets			
Debtors	5	13,230	13,230
Creditors: amounts falling due within one year	6	(4,637)	(4,637)
Net Current Assets		8,593	8,593
Total net assets		8,593	8,593
Capital and reserves			
Called up share capital	7	-	-
Capital redemption reserve	8	10,957	10,957
Profit and loss account	8	(2,364)	(2,364)
Total shareholders' funds		8,593	8,593

The financial statements on pages 6 to 10 were approved by the board of directors on and signed on its behalf by:

Mr Manish Bansal
Finance Director
Registered number: 05254268

The notes on pages 8 to 10 form an integral part of these financial statements.

Christy 2004 Limited

Notes to the financial statements for the year ended 31 March 2015

1 Accounting policies

Basis of accounting

These financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently, are set out below.

Cash flow statement and related party transactions

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) as a consolidated cash flow is included in the financial statements of the ultimate parent undertaken.

The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Welspun Home Textiles UK Limited Group.

Interest

Interest is recognised on an accruals basis.

2 Operating result

Auditors' remuneration is borne by another group undertaking without recharge.

3 Interest payable and similar charges

	2015	2014
	£'000	£'000
Interest payable to group undertakings	-	-
	-	-
Interest on overdue taxation	-	-

Christy 2004 Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

4 Tax on result on ordinary activities

	2015	2014
	£'000	£'000
UK Corporation tax on losses for the year	-	-
Adjustments in respect of prior periods	-	-
Tax on result on ordinary activities	-	-

The difference between the tax assessed for the year and the standard rate of corporation tax in the UK of 21% (2014: 23%) is analysed below:

	2015	2014
	£'000	£'000
Result on ordinary activities before tax	-	-
Loss on ordinary activities multiplied by the standard rate of corporation tax of 21% (2014: 23%)	-	-
Effects of:		
Adjustments in respect of prior periods	-	-
Current tax charge for the year	-	-

The main rate of corporation tax will reduce to 21% from 1 April 2014, as announced in the March 2013 Budget. A further reduction to the main rate is proposed to reduce the rate to 20% from 1 April 2015. These further changes have been substantively enacted at the balance sheet date and, therefore, are included in these financial statements.

5 Debtors

	2015	2014
	£'000	£'000
Amounts owed by group undertakings	13,230	13,230
	13,230	13,230

6 Creditors: amounts falling due within one year

	2015	2014
	£'000	£'000
Amounts owed to group undertakings	4,637	4,637

Amounts owed to group undertakings are unsecured, repayable on demand and do not bear interest

Christy 2004 Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

7 Called up share capital

	2015 £	2014 £
Authorised		
1,000 (2014: 1,000) ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 (2014: 1) ordinary share of £1 each	1	1

8 Reserves

	Capital redemption reserve £'000	Profit and loss account £'000
As at 1 April 2014	10,957	(2,364)
Loss for the financial year	-	-
As at 31 March 2015	10,957	(2,364)

9 Ultimate parent undertaking

The immediate parent company is Welspun UK Limited, a company incorporated in Great Britain and registered in England and Wales. The intermediate parent undertaking is Welspun Home Textiles UK Limited, a company registered in England and Wales. This is the parent undertaking of the smallest group to consolidate these financial statements. Copies of the Welspun Home Textiles UK Limited consolidated financial statements can be obtained, upon payment of the appropriate fee, from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate parent undertaking and controlling party, by virtue of its 100% shareholding in Welspun Home Textiles UK Limited, is Welspun India Limited, a company incorporated in India and quoted on the Mumbai (India) Stock Exchange. The Mumbai (India) Stock Exchange address is Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India. Welspun India Limited is the largest group of undertakings that consolidate the results of the company.