
CHRISTY HOME TEXTILES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

CHRISTY HOME TEXTILES LIMITED

COMPANY INFORMATION

DIRECTORS	Mr R R Mandawewala Mr C R Jones (resigned 31 January 2016) Mr M Bansal Mr L A Taylor (appointed 6 September 2016)
COMPANY SECRETARY	Mr M Bansal
REGISTERED NUMBER	04008186
REGISTERED OFFICE	Park Square Bird Hall Lane Stockport Cheshire SK3 0XN
INDEPENDENT AUDITOR	Crowe Clark Whitehill LLP 3rd floor The Lexicon Mount Street Manchester M2 5NT

CHRISTY HOME TEXTILES LIMITED

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CHRISTY HOME TEXTILES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

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 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.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £120 thousand (2016 - loss £120 thousand).

DIRECTORS

The directors who served during the year were:

Mr R R Mandawewala
Mr C R Jones (resigned 31 January 2016)
Mr M Bansal
Mr L A Taylor (appointed 6 September 2016)

FUTURE DEVELOPMENTS

The company is actively exploring various avenues to grow our business over the coming years to improve the visibility of the 'Christy' brand worldwide. All these activities have at their heart, tradition and high-quality that the 'Christy' brand has become synonymous with for more than a century. The company can rely on the experience and support of its ultimate parent company to help it face newer challenges and thus write a new chapter in Christy's rich history.

CHRISTY HOME TEXTILES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 auditor is aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11/9/17 and signed on its behalf.


Mr M Bansal
Director

CHRISTY HOME TEXTILES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHRISTY HOME TEXTILES LIMITED

We have audited the financial statements of Christy Home Textiles Limited for the year ended 31 March 2017, set out on pages 5 to 14. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement 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. 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 Financial Reporting Council'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 2017 and of its profit or 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.

CHRISTY HOME TEXTILES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHRISTY HOME TEXTILES LIMITED
(CONTINUED)

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

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

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



M Jayson (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: 11 SEP 2017

CHRISTY HOME TEXTILES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £000	2016 £000
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		(120)	(120)
OPERATING PROFIT		(120)	(120)
PROFIT FOR THE YEAR		(120)	(120)

The notes on pages 9 to 14 form part of these financial statements.

CHRISTY HOME TEXTILES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £000	2016 £000
Profit for the financial year		<u>(120)</u>	<u>(120)</u>
Total comprehensive income for the year		<u><u>(120)</u></u>	<u><u>(120)</u></u>

The notes on pages 9 to 14 form part of these financial statements.

CHRISTY HOME TEXTILES LIMITED
REGISTERED NUMBER: 04008186

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £000	2016 £000
FIXED ASSETS			
Intangible assets	6	385	505
Investments	7	8,226	8,226
		<u>8,611</u>	<u>8,731</u>
CURRENT ASSETS			
Debtors: Amounts falling due within one year	8	2,750	2,751
Cash at bank and in hand		1	1
		<u>2,751</u>	<u>2,752</u>
Creditors: Amounts falling due within one year	9	(9,664)	(9,665)
Net current assets		<u>(6,913)</u>	<u>(6,913)</u>
Total assets less current liabilities		<u>1,698</u>	<u>1,818</u>
Net assets		<u>1,698</u>	<u>1,818</u>
Capital and reserves			
Called up share capital	10	1,655	1,655
Share premium account	11	436	436
Profit and loss account	11	(393)	(273)
		<u>1,698</u>	<u>1,818</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



Mr M Bansal
Director



Mr L A Taylor
Director

11/9/17

The notes on pages 9 to 14 form part of these financial statements.

CHRISTY HOME TEXTILES LIMITED

STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2017

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 1 April 2016	1,655	436	(273)	1,818
Comprehensive income for the year				
Loss for the year	-	-	(120)	(120)
Total comprehensive income for the year	-	-	(120)	(120)
At 31 March 2016	1,655	436	(393)	1,698

CHRISTY HOME TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

Christy Home Textiles Limited is a private limited company, registered in England (No. 04008186).

The address of the registered office is Park Square, Birdhall Lane, Stockport, Cheshire, SK3 0FX.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The company's registered office is Park Square, Bird Hall Lane, Stockport, Cheshire SK3 0XF

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 17.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Welspun Home Textiles UK Limited as at 31 March 2017 and these financial statements may be obtained from Companies House.

CHRISTY HOME TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Functional currency

Functional and presentation currency

The company's functional and presentational currency is GBP.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

There are no critical areas of judgment or estimation in relation to material aspects of the financial statements.

CHRISTY HOME TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. OPERATING LOSS

The operating loss is stated after charging:

	2017 £000	2016 £000
Amortisation of intangible assets, including goodwill	120	-

5. EMPLOYEES

Staff costs were as follows:

Staff costs were recharged from an other group company

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Administration	-	2

6. INTANGIBLE ASSETS

	Goodwill £000
COST	
At 1 April 2016	2,393
At 31 March 2017	2,393
AMORTISATION	
At 1 April 2016	1,888
Charge for the year	120
At 31 March 2017	2,008
NET BOOK VALUE	
At 31 March 2017	385

CHRISTY HOME TEXTILES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
COST OR VALUATION	
At 1 April 2016	8,226
At 31 March 2017	8,226
 NET BOOK VALUE	
At 31 March 2017	8,226

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Welspun UK Limited	England	Ordinary	100 %	Design, manufacture, distribution and retailing of towels & bedding
Christy 2004 Limited	England	Ordinary	100 %	Dormant
E. R. Kingsley (Textiles) Limited	England	Ordinary	100 %	Dormant
Christy UK Limited	England	Ordinary	100 %	Property Company
Christy Welspun GmbH	Germany	Ordinary	100 %	Sales and distribution for Europe
Christy Lifestyle LLC	USA	Ordinary	100 %	Sales and distribution for USA

CHRISTY HOME TEXTILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

8. DEBTORS

	2017 £000	2016 £000
Amounts owed by group undertakings	2,750	2,751
	<u>2,750</u>	<u>2,751</u>

9. CREDITORS: Amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	9,619	9,620
Other creditors	45	45
	<u>9,664</u>	<u>9,665</u>

10. SHARE CAPITAL

	2017 £000	2016 £000
Shares classified as equity		
Allotted, called up and fully paid		
1,593,300 Ordinary shares of £1 each	1,593	1,593
1,000 A Ordinary shares of £1 each	1	1
60,700 Preference shares of £1 each	61	61
	<u>1,655</u>	<u>1,655</u>

11. RESERVES

Profit and loss account

The profit and loss account is the cumulative retained earnings of the company comprising of both distributable and non-distributable reserves.

12. RELATED PARTY TRANSACTIONS

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

CHRISTY HOME TEXTILES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13. CONTROLLING PARTY

The immediate parent company is Welspun UK Limited, a company incorporated in Great Britain and registered in England and Wales. The intermediate parent undertakings are CHT Holdings Limited and is Welspun Home Textiles UK Limited, companies registered in England and Wales. CHT Holdings Limited is the parent undertaking of the smallest group to consolidate these financial statements. Copies of the CHT Holdings 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 Mubai (India) Stock Exchange. The Mubai (India) Stock Exchange address is Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, India. Welspun India Limited is the largest group of undertakings to consolidate the results of the company.