

Registered Number 0486321

E.R. Kingsley (Textiles) Limited
Annual report and financial statements
for the year ended 31 March 2015

Unaudited

E.R. Kingsley (Textiles) Limited

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

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E. R. Kingsley (Textiles) Limited

Directors and advisors for the year ended 31 March 2015

Directors

Mr R R Mandawewala

Mr M Bansal

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

Independent Auditors

PricewaterhouseCoopers LLP

101 Barbirolli Square

Lower Mosley Street

Manchester

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Solicitors

Walker Morris

Kings Court

12 King Street

Leeds

LS1 2HL

Bankers

Bank of India

79 Newton Street

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M1 1EX

Bank of Baroda

50 Swan Street

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Birmingham Team

PO Box 3333

Snow Hill

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Birmingham

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E. R. Kingsley (Textiles) 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

The company is dormant

Review of business

The company did not trade throughout the year and is now dormant

The company's profit and loss account is shown on page 4 and the balance sheet on page 5. The directors do not recommend the payment of a dividend (2014: £nil).

Directors and their interests

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

Mr R R Mandawewala

Mr M Bansal

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

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

E. R. Kingsley (Textiles) Limited

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

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

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) each director has taken all the steps that he 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.

Independent Auditors

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

On behalf of the Board

Mr Manish Bansal

Finance Director

E. R. Kingsley (Textiles) Limited

Profit and loss account for the year ended 31 March 2015

	Notes	2015 £'000	2014 £'000
Turnover		-	-
Net operating income	1	-	-
Operating result		-	-
Interest payable and similar income		-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	3	-	-
Result for the financial year	7	-	-

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

All results were generated from discontinued operations.

There is no material difference between the result for the financial year stated above and their historical cost equivalents.

The accounting policies and notes on pages 6 to 9 form an integral part of these financial statements.

E. R. Kingsley (Textiles) Limited

Balance sheet as at 31 March 2015

	Notes	2015 £'000	2014 £'000
Current assets			
Debtors	4	589	589
Net assets			
<hr/>			
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	6	587	587
Total shareholders' funds			
<hr/>			
	7	589	589

The financial statements on pages 4 to 9 were approved by the Board of Directors on and signed on their behalf by:

Mr Manish Bansal
Finance Director
Registered no. 0486321

The accounting policies and notes on pages 6 to 9 form an integral part of these financial statements.

E. R. Kingsley (Textiles) Limited

Statement of 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 UK accounting standards. The principal accounting policies, which have been applied consistently, are set out below.

Cash flow statement and related party disclosures

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 undertaking.

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.

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E. R. Kingsley (Textiles) Limited

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

1 Other operating income

	2015 £'000	2014 £'000
Other operating income	-	-

2 Directors' emoluments and Employees

The directors received no emoluments in respect of their services to this company.

3 Tax on result on ordinary activities

(a) Analysis of tax charge in year

	2015 £'000	2014 £'000
Current tax		
UK corporation tax charge on result for the year	-	-
Adjustments in respect of prior year	-	-
Total current tax charge (Note 3 (b))	-	-
Deferred tax:		
Prior year	-	-
Total deferred tax charge	-	-
Total tax charge on result on ordinary activities	-	-

(b) Factors affecting tax charge for the year

The tax assessed for the year is equal to (2014: equal to) the standard rate of corporation tax in the UK of 21% (2014: 23%) as follows:

	2015 £'000	2014 £'000
Result on ordinary activities before tax	-	-
Result on ordinary activities multiplied by standard rate in the UK of 21% (2014: 23%)	-	-
Effects of:		
Prior year	-	-
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 had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

E. R. Kingsley (Textiles) Limited

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

4 Debtors

	2015 £'000	2014 £'000
Amounts owed by group undertakings	589	589

5 Called up share capital

	2015 £'000	2014 £'000
Authorised		
2,000 (2014: 2,000) ordinary shares of £1 each	2	2
Allotted, called up and fully paid		
2,000 (2014: 2,000) ordinary shares of £1 each	2	2

6 Profit and loss account

	£'000
At 1 April 2014 and at 31 March 2015	(587)

7 Reconciliation of movements in equity shareholders' funds

	£'000
Opening shareholders' funds	589
Result for the financial year	-
Closing shareholders' funds	589

E. R. Kingsley (Textiles) Limited

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

8 Ultimate parent undertaking

The immediate parent company is Christy Home Textiles 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 incorporated in Great Britain and 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.

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