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**CHRISTY UK LTD**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**CHRISTY UK LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr R R Mandawewala Mr M Bansal Mr C R Jones (resigned 31 January 2016) Mr L A Taylor (appointed 6 September 2016)
<b>Company secretary</b>	Mr M Bansal
<b>Registered number</b>	04021397
<b>Registered office</b>	Park Square Bird Hall Lane Stockport Cheshire SK3 0XF
<b>Independent auditor</b>	Crowe Clark Whitehill LLP 3rd floor The Lexicon Mount Street Manchester M2 5NT
<b>Bankers</b>	Bank of India Manchester M1 1EX  Bank of Baroda 50 Swan Street Manchester M4 5JU  Barclays Bank PLC PO Box 3333 Snow Hill Queensway Birmingham B3 2WN

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**CHRISTY UK LTD**

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## CHRISTY UK LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

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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.

#### **Directors**

The directors who served during the year were:

Mr R R Mandawewala

Mr M Bansal

Mr C R Jones (resigned 31 January 2016)

Mr L A Taylor (appointed 6 September 2016)

#### **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.

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CHRISTY UK LTD

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

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**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

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## CHRISTY UK LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHRISTY UK LTD

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We have audited the financial statements of Christy UK Ltd for the year ended 31 March 2017, set out on pages 5 to 9. 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.

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CHRISTY UK LTD

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHRISTY UK LTD (CONTINUED)

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**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

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**CHRISTY UK LTD**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2017**

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.



CHRISTY UK LTD  
REGISTERED NUMBER: 04021397

BALANCE SHEET  
AS AT 31 MARCH 2017

	Note	2017 £000	2016 £000
<b>Fixed assets</b>			
Tangible assets	3	6	6
		<u>6</u>	<u>6</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	2,926	2,926
		<u>2,926</u>	<u>2,926</u>
Creditors: amounts falling due within one year	5	(2,906)	(2,906)
		<u>(2,906)</u>	<u>(2,906)</u>
<b>Net current assets</b>		<u>20</u>	<u>20</u>
<b>Total assets less current liabilities</b>		<u>26</u>	<u>26</u>
<b>Net assets</b>		<u>26</u>	<u>26</u>
<b>Capital and reserves</b>			
Profit and loss account	6	26	26
		<u>26</u>	<u>26</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 7 to 9 form part of these financial statements.

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

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**1. General information**

Christy UK Limited is a private limited company, registered in England (No. 04021397).

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.

The company's functional and presentational currency is GBP.

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.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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CHRISTY UK LTD

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

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2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Freehold land                      - Not depreciated

2.4 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.

3. Tangible fixed assets

	Freehold property £000
<b>Cost or valuation</b>	
At 1 April 2016	6
At 31 March 2017	<u>6</u>
At 31 March 2017	<u>-</u>
<b>Net book value</b>	
At 31 March 2017	<u>6</u>
At 31 March 2016	<u>6</u>

4. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	<u>2,926</u>	<u>2,926</u>
	<u>2,926</u>	<u>2,926</u>

All amounts due from group undertakings do not bear interest and are repayable on demand.

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CHRISTY UK LTD

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

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5. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	2,906	2,906
	<u>2,906</u>	<u>2,906</u>

All amounts owed to group undertakings are unsecured, do not bear interest and repayable on demand.

6. 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.

7. Related party transactions

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

8. 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.