

Registered Number 0486321

E.R. Kingsley (Textiles) Limited
Annual report and financial statements
for the year ended 31 March 2012

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E.R. Kingsley (Textiles) Limited

Annual report and financial statements for the year ended 31 March 2012

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E. R. Kingsley (Textiles) Limited

Directors and advisers for the year ended 31 March 2012

Directors

Mr K J Richardson

Mr R R Mandawewala

Secretary

Mr K J Richardson

Registered Office

Park Square

Bird Hall Lane

Cheadle

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

E. R. Kingsley (Textiles) Limited

Directors' report for the year ended 31 March 2012

The directors present their report and the audited financial statements of the company for the year ended 31 March 2012

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 6 and the balance sheet on page 7 The directors do not recommend the payment of a dividend (2011 £nil)

Directors and their interests

The directors who held office during the period are given below

Mr K J Richardson

Mr R R Mandawewala

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

E. R. Kingsley (Textiles) Limited

Directors' report for the year ended 31 March 2012 (continued)

Disclosure of information to auditors

In accordance with section 418 of the Companies Act 2006, each director in office at the date the directors' report is approved confirms that

- 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

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

K J Richardson

Secretary

DATE 9th August 2012

A handwritten signature in black ink, appearing to be 'K J Richardson', with a large loop at the end.

E. R. Kingsley (Textiles) Limited

Independent Auditors' Report to the Members of E.R. Kingsley (Textiles) Limited

We have audited the financial statements of E R Kingsley (Textiles) Limited for the year ended 31 March 2012 which comprise Profit and Loss Account, the Balance Sheet, the statement of Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 annual report and financial statements to identify material inconsistencies with the audited financial statements. 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 2012,
- 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

E. R. Kingsley (Textiles) Limited

Independent Auditors' Report to the Members of E.R. Kingsley (Textiles) Limited

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



Jason Leach (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

DATE 9th August 2012

E. R. Kingsley (Textiles) Limited

Profit and loss account for the year ended 31 March 2012

	Notes	2012 £'000	2011 £'000
Turnover	-	-	-
Net operating income	1	-	9
Operating profit before tax		-	9
Tax charge on profit on ordinary activities	3	-	(2)
Profit for the financial year	7	-	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 in 2011 were generated from discontinuing operations, the company was dormant in 2012

The accounting policies and notes on pages 8 to 11 form an integral part of these financial statements

E. R. Kingsley (Textiles) Limited

Balance sheet as at 31 March 2012

	Notes	2012 £'000	2011 £'000
Current assets			
Debtors	4	589	589
Net assets		589	589
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	6	587	587
Total equity shareholders' funds	7	589	589

The financial statements on pages 6 to 11 were approved by the Board of Directors on 9th August 2012 and signed on their behalf by



K J Richardson
Finance Director & Company Secretary
Registered no. 0486321

The accounting policies and notes on pages 8 to 11 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 accounts 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.

E. R. Kingsley (Textiles) Limited

Notes to the financial statements for the year ended 31 March 2012

1 Net operating costs

	2012 £'000	2011 £'000
Other operating income	-	9

2 Directors' emoluments and Employees

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

3 Tax on profit on ordinary activities

(a) Analysis of tax charge in year

	2012 £'000	2011 £'000
Current tax		
UK corporation tax charge on profit for the year	-	3
Adjustment in respect of prior period	-	(2)
Total current tax charge (Note 3 (b))	-	1
Deferred tax:		
Prior year	-	1
Total deferred tax charge	-	1
Total tax charge on profit on ordinary activities	-	2

(b) Factors affecting tax charge for the period

There are no charges in respect of 2012. The tax assessed for the prior period is lower than the standard rate of corporation tax in the UK of 28% as follows

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	-	9
Profit on ordinary activities multiplied by standard rate in the UK of 26% (2011 28%)	-	3
Effects of		
Prior year items	-	(2)
Current tax charge for the year	-	1

E. R. Kingsley (Textiles) Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

4 Debtors

	2012	2011
	£'000	£'000
Amounts owed by group undertakings	589	589

5 Share capital

	2012	2011
	£'000	£'000
Authorised		
2,000 ordinary shares of £1 each	2	2
Allotted, called up and fully paid		
2,000 ordinary shares of £1 each	2	2

6 Reserves

	Profit and loss account £'000
At 1 April 2011 and at 31 March 2012	587

7 Reconciliation of movement in equity shareholders' funds

	£'000
Opening equity shareholders' funds	589
Profit for the year	-
Closing equity shareholders' funds	589

E. R. Kingsley (Textiles) Limited

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.