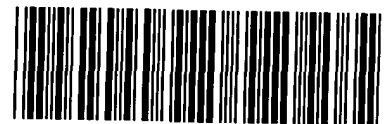


N. SETHIA HOLDINGS LIMITED  
DIRECTORS REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2015

BOYDELL & CO  
Chartered Accountants  
89 Chiswick High Road  
London  
W4 2EF

Company Number: 1343076

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COMPANIES HOUSE

N. SETHIA HOLDINGS LIMITEDCOMPANY NUMBER: 1343076DIRECTORS REPORT

The directors submit their report with the financial statements of the company for the year ended 31 July 2015.

RESULTS AND DIVIDENDS

The company has remained dormant throughout the year.

DIRECTORS

The directors at 31 July 2015 all of whom served throughout the year and their interests in the share capital of the holding company were as follows:-

	At 31.7.15	At 31.7.14
	Ord.shares	Ord.shares
Nirmal K Sethia - beneficial holding	121,297	121,297
Nirmal K Sethia - non-beneficial holding	981,403	981,403

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to 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 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; and
- 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 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.

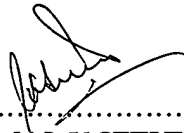
N. SETHIA HOLDINGS LIMITED

DIRECTORS REPORT (CONTINUED)

SMALL COMPANY PROVISIONS

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



.....  
NIRMAL K SETHIA  
Director

105 St John Street  
London  
EC1M 4AS

28 April 2016

N. SETHIA HOLDINGS LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2015

	<u>2015</u> £	<u>2014</u> £
BALANCE brought forward	2,329	2,329
BALANCE carried forward	<u>£ 2,329</u>	<u>£ 2,329</u>

The notes on page 5 form part of these financial statements.

N. SETHIA HOLDINGS LIMITEDBALANCE SHEET

AT 31 JULY 2015


	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
<b>CURRENT ASSETS</b>			
Debtors: Group undertaking		<u>£ 302,329</u>	<u>£ 302,329</u>
<b>CAPITAL AND RESERVES</b>			
(all equity interests)			
Called up share capital	(5)	300,000	300,000
Profit and loss account		<u>2,329</u>	<u>2,329</u>
		<u>£ 302,329</u>	<u>£ 302,329</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the financial year ended 31 July 2015 the company was entitled to exemption from audit under section 477 [*small company exemption*] Companies Act 2006; and no notice has been deposited under section 476 [*member or members requesting an audit*].

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s. 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the board on 28 April 2016 and signed on its behalf by

.....  
  
 NIRMAL K. SETHIA  
 Director

The notes on page 5 form part of these financial statements.

N. SETHIA HOLDINGS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR YEAR ENDED 31 JULY 20151. ACCOUNTING POLICIESBasis of accounting

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Cash flow statement

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention. Under Financial Reporting Standard 1 paragraph 8(c) the company is exempt from the requirement to publish a cash flow statement, as it is a wholly owned subsidiary of an UK undertaking.

2. TURNOVER

The company was dormant throughout the year.

3. OPERATING RESULT

This is stated after charging:

	<u>2015</u>	<u>2014</u>
	£	£
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

4. TAXATION

No liability to UK corporation tax arises in the year.

5. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	No.	No.	£	£
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>300,000</u>	<u>300,000</u>

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>2015</u>	<u>2014</u>
	£	£
On 1 August 2014 and 31 July 2015	<u>302,329</u>	<u>302,329</u>

7. IMMEDIATE AND ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent company is N. Sethia Group Limited, a company incorporated in England and Wales.

**ACCOUNTANTS REPORT TO THE DIRECTORS**  
**ON THE UNAUDITED ACCOUNTS OF N. SETHIA HOLDINGS LIMITED**

In accordance with the engagement letter dated 16 April 2015 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors, that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2015 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirements for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Boydell & Co.  
Chartered Accountants  
89 Chiswick High Road  
London  
W4 2EF

28 April 2016