

Company Registration No. 03582296 (England and Wales)

**ARISTA TUBES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

# ARISTA TUBES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr A Conner Mr M Ramasamy (Appointed 30 March 2015)
<b>Company number</b>	03582296
<b>Registered office</b>	Castle Court 41 London Road Reigate Surrey RH2 9RJ
<b>Auditors</b>	Pawley & Malyon 14 Austin Friars London EC2N 2HE

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# ARISTA TUBES LIMITED

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# ARISTA TUBES LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and financial statements for the year ended 31 March 2015.

### Directors

The following directors have held office since 1 April 2014:

Ashok Goel (Resigned 30 March 2015)

Mr A Conner

Mr M Ramasamy (Appointed 30 March 2015)

### Auditors

The auditors, Pawley & Malyon, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### 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 elected to prepare 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;
- 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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This 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

Mr A Conner

**Director**

10 April 2015

# **ARISTA TUBES LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ARISTA TUBES LIMITED**

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We have audited the financial statements of Arista Tubes Limited for the year ended 31 March 2015 set out on pages 4 to 11. 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).

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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 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 Auditing Practices Board'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 Annual 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 2015 and of its profit 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.

#### **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.

## **ARISTA TUBES LIMITED**

### **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

#### **TO THE MEMBERS OF ARISTA TUBES LIMITED**

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##### **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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

**Mr David H Malyon (Senior Statutory Auditor)**  
**for and on behalf of Pawley & Malyon**

10 April 2015

**Chartered Accountants**  
**Statutory Auditor**

14 Austin Friars

London  
EC2N 2HE

## ARISTA TUBES LIMITED

### PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2015*

	Notes	2015 £	2014 £
Turnover		580,806	847,188
Cost of sales		(114,122)	(314,006)
<b>Gross profit</b>		466,684	533,182
Administrative expenses		(432,212)	(474,212)
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	34,472	58,970
Tax on profit on ordinary activities	<b>3</b>	-	-
<b>Profit for the year</b>	<b>8</b>	34,472	58,970

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# ARISTA TUBES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
<b>Current assets</b>					
Debtors	4	522,941		613,110	
Cash at bank and in hand		169,410		208,304	
		<u>692,351</u>		<u>821,414</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(3,169,681)</u>		<u>(3,333,216)</u>	
<b>Total assets less current liabilities</b>			<u>(2,477,330)</u>		<u>(2,511,802)</u>
<b>Capital and reserves</b>					
Called up share capital	7	917,000		917,000	
Profit and loss account	8	<u>(3,394,330)</u>		<u>(3,428,802)</u>	
<b>Shareholders' funds</b>	9	<u>(2,477,330)</u>		<u>(2,511,802)</u>	

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

Approved by the Board and authorised for issue on 10 April 2015

Mr A. Conner  
Director

Company Registration No. 03582296



# ARISTA TUBES LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		111,106		502,305
		<hr/>		<hr/>
Net cash inflow before management of liquid resources and financing		111,106		502,305
<b>Financing</b>				
Repurchase of debenture loan	(150,000)		(301,586)	
	<hr/>		<hr/>	
Net cash outflow from financing		(150,000)		(301,586)
		<hr/>		<hr/>
(Decrease)/increase in cash in the year		(38,894)		200,719
		<hr/> <hr/>		<hr/> <hr/>

# ARISTA TUBES LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

1 Reconciliation of operating profit to net cash outflow from operating activities		2015	2014
		£	£
Operating profit		34,472	58,970
Decrease in debtors		90,169	436,130
(Decrease)/Increase in creditors within one year		(13,535)	7,205
<b>Net cash inflow from operating activities</b>		<b>111,106</b>	<b>502,305</b>
2 Analysis of net debt		1 April 2014	Cash flowOther non-cash 31 March 2015
		£	£
Net cash:			
Cash at bank and in hand		208,304	(38,894)
Bank deposits		-	-
Debt:			
Debts falling due within one year		(3,279,399)	149,999
<b>Net debt</b>		<b>(3,071,095)</b>	<b>111,105</b>
3 Reconciliation of net cash flow to movement in net debt		2015	2014
		£	£
(Decrease)/increase in cash in the year		(38,894)	200,719
Cash outflow from decrease in debt		149,999	301,586
<b>Movement in net debt in the year</b>		<b>111,105</b>	<b>502,305</b>
Opening net debt		(3,071,095)	(3,573,400)
<b>Closing net debt</b>		<b>(2,959,990)</b>	<b>(3,071,095)</b>

# ARISTA TUBES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The accounts have been prepared on the going concern basis as the directors believe that the company will continue to have access to adequate funding from the ultimate parent company Essel Propack Limited to enable it to continue to operate as a going concern. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, such support has been provided, and they have no reason to believe that it will not continue for a period of at least 12 months from that date.

In light of the continuing support being received from the ultimate parent company, the directors are of the opinion that it is appropriate to prepare these financial statements on a going concern basis.

The financial statements do not include any adjustments that would result from this basis of preparation being inappropriate.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Auditors' remuneration (including expenses and benefits in kind)	3,500	3,555
Directors' remuneration	171,600	171,600
	<u>175,100</u>	<u>175,155</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2014 - 1).

# ARISTA TUBES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

3	Taxation	2015 £	2014 £
	<b>Total current tax</b>	-	-
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	34,472	58,970
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	7,239	13,563
	Effects of:		
	Tax losses utilised	(7,239)	(13,563)
		(7,239)	(13,563)
	<b>Current tax charge for the year</b>	-	-

The company has not recognised a deferred tax asset of £11,465 (2014: £20,490 ) in respect of the tax losses of approximately £55,000 (2014: £90,000 ) due to uncertainty about future recoverability.

4	Debtors	2015 £	2014 £
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	522,941	613,110

5	Creditors: amounts falling due within one year	2015 £	2014 £
	Trade creditors	9,193	10,760
	Taxation and social security	22,493	31,057
	Other creditors	3,137,995	3,291,399
		3,169,681	3,333,216

# ARISTA TUBES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 6 Retirement Benefits

#### Defined contribution scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £16,979 (2014 - £17,779). Contributions totalling £2,910 (2014 - £2,920) were payable to the fund at the period end and are included in creditors.

	2015 £	2014 £
Contributions payable by the company for the year	16,979	17,779
	<u>          </u>	<u>          </u>
<b>7 Share capital</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Allotted, called up and fully paid</b>		
917,000 Ordinary shares of £1 each	917,000	917,000
	<u>          </u>	<u>          </u>
<b>8 Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
Balance at 1 April 2014		(3,428,802)
Profit for the year		34,472
Balance at 31 March 2015		<u>(3,394,330)</u>
		<u>          </u>
<b>9 Reconciliation of movements in Shareholders' funds</b>	<b>2015 £</b>	<b>2014 £</b>
Profit for the financial year	34,472	58,970
Opening Shareholders' funds	(2,511,802)	(2,570,772)
Closing Shareholders' funds	<u>(2,477,330)</u>	<u>(2,511,802)</u>
	<u>          </u>	<u>          </u>

## **ARISTA TUBES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2015***

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#### **10 Control**

The immediate holding company is Lamitube Technologies Limited (Mauritius). The ultimate parent undertaking is Essel Propack Limited, a company incorporated in India. The consolidated accounts of Essel Propack Limited are available from The Registrar of Companies, Maharashtra, Hakoba Mills Compound, Dattaram Laud Marg, Kalachowkie, Mumbai - 400 033.

#### **11 Related party relationships and transactions**

The company has taken advantage of the exemptions conferred by Financial Reporting Standard number 8 from the requirement to make disclosures concerning related parties.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.