

Ying Tai (UK) Limited

Directors' Report and financial statements

Registered number 04090694

For the year ended 30 April 2014



Contents

Directors' Report	1
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	3
Independent auditor's report to the members of Ying Tai (UK) Limited	4
Profit and loss account	6
Balance sheet	7
Cashflow	8
Notes	9

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 30 April 2014.

Principal activity

The principal activity of the Company is that of a holding company.

Business review

The results for the year are summarised as follows:

	2014 £	2013 £
Result / (loss) on ordinary activities before taxation	-	(28)
Tax on result / (loss) on ordinary activities	-	7
	<hr/>	<hr/>
Result / (loss) on ordinary activities after taxation	-	(21)
	<hr/>	<hr/>

Dividend

The Company has not paid an interim dividend during the year (2013: £Nil). The Directors do not recommend the payment of a final dividend (2013: £Nil).

Directors

The Directors serving during the period are set out below.

JW Goodwin
RS Goodwin
SR Goodwin
P Hongrichinda
K Supavanichayanon
S Supavanichayanon

Directors' interests

	Number of 'B' ordinary shares of \$1 2014	2013
P Hongrichinda	91,875	91,875
K Supavanichayanon	91,875	91,875
	<hr/>	<hr/>
	Number of deferred ordinary shares of £1 2014	2013
P Hongrichinda	1	1
K Supavanichayanon	1	1
	<hr/>	<hr/>

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken reasonable steps to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Report (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the board of Directors and signed on its behalf by:



JW Goodwin
Chairman

Ivy House Foundry
Hanley
Stoke-on-Trent
ST1 3NR
21st January 2015

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments 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 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



KPMG LLP

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the members of Ying Tai (UK) Limited

We have audited the financial statements of Ying Tai (UK) Limited for the year ended 30 April 2014 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 30 April 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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.

Independent auditor's report to the members of Ying Tai (UK) Limited (*continued*)

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.



Simon Purkess (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

21st January 2015

Profit and loss account
for the year ended 30 April 2014

	<i>Note</i>	2014 £	2013 £
Administrative expenses		-	(28)
Result / (loss) on ordinary activities before taxation	2	-	(28)
Tax on result / (loss) on ordinary activities	4	-	7
Result / (loss) on ordinary activities after taxation for the financial year	8	-	(21)

The result for the year arises from continuing operations.

The Company has no recognised gains or losses in either the current or preceding year other than the result/(loss) for the year.

The notes on pages 9 to 12 form an integral part of these financial statements.

Balance sheet
at 30 April 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	5		247,482		247,482
Debtor – corporation tax		7		7	
Cash at bank and in hand		16,251		16,251	
Creditors: amounts falling due within one year	6	(3)		(3)	
Net current assets			16,255		16,255
Net assets			263,737		263,737
Capital and reserves					
Called up share capital	7		263,158		263,158
Profit and loss account	8		579		579
Shareholders' funds	9		263,737		263,737

A reconciliation of movements in shareholders' funds is given in note 9 to the financial statements.

These financial statements were approved by the board of Directors on 21st January 2015 and signed on its behalf by:

JW Goodwin
Chairman

John W. Goodwin

RS Goodwin
Director

RS Goodwin

Company registered number: 04090694

Cash flow statement
for the year ended 30 April 2014

	2014 £	2013 £
Net cash (outflow) from operating activities	-	(28)
Cash (outflow) before financing	-	(28)
(Decrease) in cash in the year	-	(28)
Reconciliation of net cash flow to movement in net funds		
Movement in net funds in the year	-	(28)
Net funds at start of year	16,251	16,279
Net funds at end of year	16,251	16,251

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards.

The Company is a 51% owned subsidiary undertaking of Goodwin PLC and the results of the Company and its subsidiary undertaking are included in the consolidated financial statements of that Company. The Company is exempt from the requirement to prepare consolidated financial statements under Section 400 1(b) of the Companies Act 2006.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rates of exchange ruling at the dates of the transactions. Balances denominated in foreign currencies are translated into sterling at the exchange rates ruling on the balance sheet date.

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date.

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Investments

Investments held in fixed assets are stated at cost less provision for impairment.

Income from shares in group undertakings is accounted for on a receivable basis.

Notes (continued)

2 Result/(loss) on ordinary activities before taxation

Amounts receivable by the Company's auditor in respect of the services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidation financial statements of the Company's parent. The audit fee for these financial statements is borne by the Company's parent.

3 Staff numbers and costs

The Company has no employees (2013: none).

No director received any emoluments during the period in respect of their services to the Company (2013: £Nil).

4 Tax on loss on ordinary activities

Analysis of credit in period

	2014 £	2013 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	7
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	7
	<hr/>	<hr/>

Factors affecting the tax credit for the current period

The current tax credit for the period is equal to (2013: equal to) the standard rate of corporation tax in the UK at 22.84% (calculated on a weighted average of the standard rate of UK corporation tax applicable throughout the period) (2013: 23.92%).

	2014 £	2013 £
<i>Current tax reconciliation</i>		
Result / (loss) on ordinary activities before tax	-	(28)
	<hr/>	<hr/>
Current tax at 22.84% (2013: 23.92%)	-	7
	<hr/>	<hr/>

Notes (continued)

4 Tax on loss on ordinary activities (continued)

Factors that may affect future current and total tax charges

Within the UK 2013 Budget on the 20th March 2013 it was announced that the UK corporation tax rate would reduce to 20% by 2015. A reduction in the UK corporation tax rate from 23% to 21% (effective from 1st April 2014), and a further reduction to 20% (effective from 1st April 2014) were substantively enacted on 2nd July 2013. The deferred tax liability reported at 30th April 2014 has been calculated based on the 20% tax rate substantively enacted at the balance sheet date.

5 Investments

	Subsidiary undertakings £
<i>Cost</i>	
At beginning and end of year	247,482
<i>Net book value</i>	
At 30 April 2014 and 30 April 2013	247,482

The investment represents 100% of the issued share capital of SRS (Guangzhou) Plaster Limited, a Company incorporated in China. The Company's principal activity is that of manufacturers and merchants of refractory products.

6 Creditors: Amounts falling due within one year

	2014 £	2013 £
Amount owed to group undertakings	3	3
	<u>3</u>	<u>3</u>

7 Called up share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid:</i>		
191,250 'A' ordinary shares of \$1 each	134,209	134,209
183,750 'B' ordinary shares of \$1 each	128,945	128,945
4 deferred ordinary shares of £1 each	4	4
	<u>263,158</u>	<u>263,158</u>

The A shares and the B shares rank pari passu in all respects but constitute separate classes of shares.

The holders of the deferred shares have no rights as such to receive notice of or attend or vote at any general meeting of the Company, and have no rights to a dividend or to any return of capital on winding up which exceeds £1 per deferred share.

Notes (continued)

8 Reserves

	Profit and loss account £
At beginning of year	579
Result for the financial year	-
	<hr/>
At end of year	579
	<hr/> <hr/>

9 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Result for the financial year	-	(21)
Dividends	-	-
	<hr/>	<hr/>
Net reduction in shareholders' funds	-	(21)
Opening shareholders' funds	263,737	263,758
	<hr/>	<hr/>
Closing shareholders' funds	263,737	263,737
	<hr/> <hr/>	<hr/> <hr/>

10 Related party

The Company is 51% owed by Goodwin PLC and is included in the consolidated financial statements of Goodwin PLC. At 30 April 2014 and at 30 April 2013, the Company owed £3 to Goodwin Refractory Services Limited, which is 100% owned by Goodwin PLC. At 30 April 2014 and at 30 April 2013, the Company had an investment of 100% of the issued share capital of SRS (Guangzhou) Plaster Limited. The Company had no transactions with Goodwin PLC or with SRS (Guangzhou) Plaster Limited or with any of the other subsidiaries of Goodwin PLC during the year ended 30 April 2014 and during the year ended 30 April 2013.

11 Holding Company

Goodwin PLC, a Company incorporated in England and Wales, is the ultimate holding Company.

Copies of the Group financial statements are available from Goodwin PLC, Ivy House Foundry, Hanley, Stoke on Trent, ST1 3NR.