

Mathers Foundry Limited

Registered number: 06699179

Abbreviated accounts

For the year ended 31 March 2015

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MATHERS FOUNDRY LIMITED

COMPANY INFORMATION

Directors	P Agarwal K K Ganeriwala
Registered number	06699179
Registered office	Park Works Grimshaw Lane Newton Heath Manchester M40 2BA ,
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditor The Lexicon Mount Street Manchester M2 5NT
Bankers	Barclays Bank Plc 15 Colmore Row Birmingham B3 2EP

MATHERS FOUNDRY LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Strategic Report	3 - 5
Independent Auditors' Report	6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Abbreviated Accounts	9 - 17

MATHERS FOUNDRY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 judgments 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; 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 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.

Results and dividend

The loss for the year, after taxation, amounted to £730,116 (2014 - loss £913,548).

The directors do not recommend payment of a dividend (2013 - £Nil).

Directors

The directors who served during the year were:

P Agarwal
K K Ganeriwala

Future developments

The company is exploring new markets for its products to increase sales. In addition the metal refining capability is being offered to third parties in the industry.

Matters covered in the Strategic Report

Financial risk management objectives and policies are covered within the Strategic Report.

MATHERS FOUNDRY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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 auditors are aware of that information.

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



K.K. Ganeriwala
Director

Date: 20th May 2015

MATHERS FOUNDRY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

The principal activity of the company is the production and machining of castings in high grade stainless steels such as Super Duplex, Duplex and other grades including Zeron ® for which the company is the exclusive worldwide producer.

Business review

The company is a wholly-owned subsidiary of WPIL International Pte Limited, a company which is incorporated in Singapore. The ultimate parent undertaking is WPIL Limited, a company incorporated in India. WPIL Limited is one of the leading pump manufacturers in India and is listed on the Mumbai Stock Exchange.

The results for the year can be summarised as follows:

	31 March 2015	31 March 2014
	£	£
Turnover	<u>9,634,400</u>	<u>10,122,887</u>
(Loss) before depreciation, interest and exceptional expenses	(252,437)	(202,503)
Depreciation	(266,380)	(281,525)
Interest	(211,299)	(225,017)
Exceptional redundancy expenses	-	(204,503)
(Loss) profit before tax	<u>(730,116)</u>	<u>(913,548)</u>

Total sales reduced by 5% compared to the previous year due to a downturn in the UK and worldwide market for castings especially in the oil and gas industries which form the major part of the company's activities. Whilst these markets continue to remain challenging, the directors believe this is a temporary situation caused by unusually low prices in energy markets which has meant that many projects have been cancelled or delayed.

Recently, the company has succeeded in securing a number of new customers in new markets and it is hoped that this will enable the company to return to profitability, once investment in the oil and gas industries returns to former levels.

During 2015, the company has reduced its costs in line with current activity so that the company is better placed to take advantage of an upturn when this arrives.

The directors hope that the recent trends will continue and they remain confident about the company's future prospects.

Principal risks and uncertainties

The management continually monitors the key risks facing the business as well as assessing the controls used for managing these risks.

The principal risks and uncertainties facing the company are as follows:

Demand for the company's products

As well as the proprietary Zeron stainless steel alloys, the company can supply castings in a large range of other metals to suit the end user and its ultimate application. The castings are supplied to a variety of companies in power generation, offshore and onshore oil and gas, nuclear industries as well as for general engineering use. These industries are all subject to their own fluctuations in activity and this can have a significant knock on effect on the demand for the company's products. The management is continually monitoring the demand for the products in each of these markets in order to react to the market pressures.

MATHERS FOUNDRY LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

Reliance on key customers

There is a relatively small core group of customers for the company's products but the company is not reliant on any single customer. Management is keen to prevent any over reliance on any single or group of customers and is always seeking to diversify the range of customers by expanding the number of customers supplied in both the home and export markets.

Competitor pressure

The company operates in a very competitive market and is always subject to price pressures when quoting for sales orders. However, despite these pressures, management seeks to avoid taking on contracts at low prices in order to generate work in the foundry.

Reliance on key suppliers

The market for the supply of metals and consumables in the foundry business is very competitive and diverse. There is no reliance on any single supplier for the purchase of metals and in order to prevent such a dependency, the company actively manages purchases by buying from a wide range of suppliers for such products.

Financial and other key performance indicators

Management monitor the performance of the operations of the company compared to budget and forecast.

KPI's monitored on a daily/weekly basis are:

- Production volume and value;
- Sales volume and value;
- Order intake and levels of enquiries;
- Cash headroom; and
- Health and safety performance.

KPI's monitored monthly are the above, and:

- Margin and cash generation;
- Debtor, creditor and stock days;
- Quality (scrap rate);
- On time delivery performance; and
- Overtime and absenteeism rates.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The company does not use derivative financial instruments for speculative purposes.

Cash flow risk

The company is not significantly exposed to the financial risks of the foreign currency exchange rates.

MATHERS FOUNDRY LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2015

Credit risk

The company's principal financial assets are bank balances and cash, trade and other receivables. The company's credit risk is primarily attributed to trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance is made where there is an identifiable loss event which, based on previous experience, is evidence of a reduction in their recoverability of cash flows. The company has no significant concentration of credit risk, with exposure spread over a large number of customers.

Liquidity risk

The company has funded and intends to continue funding its ongoing operations and future developments through a combination of cash generated from operating activities and where necessary from the parent undertaking.

Price risk

The company is exposed to commodity risk. The company does manage its exposure to commodity price risk where it is considered financially appropriate, presently this is only in respect of metal and energy purchasing.

This report was approved by the board on 20 Mar 2015

and signed on its behalf.


K K Ganeriwala
Director

MATHERS FOUNDRY LIMITED

INDEPENDENT AUDITORS' REPORT TO MATHERS FOUNDRY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 7 to 17 together with the financial statements of Mathers Foundry Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006.

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required 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 members as a body for our work, for this report, or for the opinions we have formed.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our Auditors' Report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Neil Barton (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Lexicon
Mount Street
Manchester
M2 5NT

Date: 26 May 2015

MATHERS FOUNDRY LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Turnover	1	9,634,400	10,122,887
Gross profit		1,563,742	1,491,162
Administrative expenses		(2,082,559)	(1,975,190)
Exceptional administrative expenses		-	(204,503)
Total administrative expenses		(2,082,559)	(2,179,693)
Operating loss	2	(518,817)	(688,531)
Interest payable and similar charges	4	(211,299)	(225,017)
Loss on ordinary activities before taxation		(730,116)	(913,548)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	13	(730,116)	(913,548)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 9 to 17 form part of these financial statements.

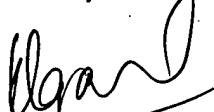
MATHERS FOUNDRY LIMITED

Registered number: 06699179

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	6		5,020,602		5,240,145
Investments	7		1		-
			<u>5,020,603</u>		<u>5,240,145</u>
Current assets					
Stocks	8	1,508,470		2,135,379	
Debtors	9	2,146,243		2,780,972	
Cash at bank		472,419		435,526	
		<u>4,127,132</u>		<u>5,351,877</u>	
Creditors: amounts falling due within one year	10	(2,042,043)		(2,842,532)	
Net current assets			<u>2,085,089</u>		<u>2,509,345</u>
Total assets less current liabilities			<u>7,105,692</u>		<u>7,749,490</u>
Creditors: amounts falling due after more than one year	11		(4,971,483)		(4,885,165)
Net assets			<u><u>2,134,209</u></u>		<u><u>2,864,325</u></u>
Capital and reserves					
Called up share capital	12		500,000		500,000
Revaluation reserve	13		3,520,149		3,545,167
Profit and loss account	13		(1,885,940)		(1,180,842)
Shareholders' funds	14		<u><u>2,134,209</u></u>		<u><u>2,864,325</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 20 May 2015.


K K Ganeriwala
Director

The notes on pages 9 to 17 form part of these financial statements.

MATHERS FOUNDRY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land & buildings and in accordance with applicable accounting standards.

1.2 Going concern

The use of the going concern basis of accounting has been deemed appropriate. The directors are not aware of any material uncertainties or events that may cast significant doubt on the ability of the company to continue as a going concern. Should it be required, management have the support of the ultimate parent company to ensure that liabilities can be met as they fall due.

1.3 Exemptions

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

The company is exempt from the requirement to produce consolidated financial statements on the basis that the UK results are consolidated into the financial statements of WPIL Limited which are publicly available (see note 20). As such, these accounts present the financial information of Mathers Foundry Limited as an individual undertaking and not about its related group.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	No depreciation
Freehold buildings	-	Straight line - 25 to 50 years
Plant & machinery	-	Straight line - 4 to 20 years
Motor vehicles	-	Straight line - 4 years
Fixtures & fittings	-	Straight line - 4 to 20 years

1.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and Loss Account.

1.7 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

MATHERS FOUNDRY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting Policies (continued)

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.10 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

MATHERS FOUNDRY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting Policies (continued)

1.13 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss Account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and Loss Account as the related expenditure is incurred.

1.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.15 Comparative information

The directors have reassessed the nature of costs within the business and determined that £93,950 of costs previously classified as administrative expenses for the year ended 31 March 2014 are better classified as cost of sales. This has no impact upon profits for the year and is purely a reclassification.

Interest accruing in respect of the loan payable to the parent company to the amount of £592,109 at 31 March 2014 has been re-classified from "accruals and deferred income" to "amounts due to parent company" to better represent the nature of the liability.

2. Operating loss

The operating loss is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	256,518	273,126
- held under finance leases	9,862	8,399
Auditors' remuneration	13,300	13,000
Auditors' remuneration - non-audit	3,450	3,400
Operating lease rentals:		
- plant and machinery	59,024	76,347
Difference on foreign exchange	77,801	(5,647)
	<hr/>	<hr/>

During the year, no director received any emoluments (2014 - £NIL).

MATHERS FOUNDRY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

3. Staff costs & exceptional administrative expenses

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	2,912,252	2,920,010
Social security costs	259,462	280,966
Pension costs	82,426	70,534
Exceptional expenses	-	204,503
	<u>3,254,140</u>	<u>3,476,013</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Production staff	88	89
Office and management	29	31
	<u>117</u>	<u>120</u>

4. Interest payable

	2015 £	2014 £
On finance leases	1,496	1,802
On loans from group undertakings	209,803	223,215
	<u>211,299</u>	<u>225,017</u>

MATHERS FOUNDRY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

5. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	(730,116)	(913,548)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	(153,324)	(210,116)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	593	1,741
Capital allowances for year in excess of depreciation	(15,930)	(14,444)
Unrelieved tax losses carried forward	161,712	225,320
Other differences leading to an increase (decrease) in the tax charge	6,949	(2,501)
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

The company has tax losses of £3,314,165 (2014: £2,378,844) available for offset against future profits. A deferred tax asset has not been recognised due to the uncertainty of the timing of profits against which these losses can be used.

MATHERS FOUNDRY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

6. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation					
At 1 April 2014	3,921,300	4,834,163	-	499,593	9,255,056
Additions	-	35,631	2,900	8,306	46,837
Disposals	-	-	-	108,560	108,560
At 31 March 2015	3,921,300	4,869,794	2,900	616,459	9,410,453
Depreciation					
At 1 April 2014	82,433	3,548,850	-	383,628	4,014,911
Charge for the year	32,053	207,597	731	25,999	266,380
On disposals	-	-	-	108,560	108,560
At 31 March 2015	114,486	3,756,447	731	518,187	4,389,851
Net book value					
At 31 March 2015	3,806,814	1,113,347	2,169	98,272	5,020,602
At 31 March 2014	3,838,867	1,285,313	-	115,965	5,240,145

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Plant and machinery	60,550	70,412

The freehold property was valued at £3,900,000 on 31 August 2011 by Jeremy D Payne, MRICS, of DTZ Debenham Tie Leung Limited, Chartered Surveyors, on an existing use valuation basis.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2015 £	2014 £
Cost	334,609	334,609
Accumulated depreciation	(47,945)	(40,911)
Net book value	286,664	293,698

MATHERS FOUNDRY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2014	-
Additions	1
At 31 March 2015	1
Net book value	
At 31 March 2015	1
At 31 March 2014	-

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
A.P.E. Pumps Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
A.P.E. Pumps Limited	1	-

8. Stocks

	2015 £	2014 £
Raw materials	699,991	826,296
Work in progress	808,479	1,309,083
	1,508,470	2,135,379

MATHERS FOUNDRY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

9. Debtors

	2015 £	2014 £
Trade debtors	2,056,387	2,538,200
Amounts owed by group undertakings	-	28,000
Prepayments and accrued income	89,856	214,772
	<u>2,146,243</u>	<u>2,780,972</u>

10. Creditors: Amounts falling due within one year

	2015 £	2014 £
Net obligations under finance leases	13,682	20,192
Trade creditors	926,905	1,251,950
Amounts due to parent company	801,912	1,042,109
Other taxation and social security	67,878	142,081
Other creditors	14,171	160,682
Accruals and deferred income	217,495	225,518
	<u>2,042,043</u>	<u>2,842,532</u>

11. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Amounts due to parent company	4,966,959	4,866,959
Net obligations under finance leases	4,524	18,206
	<u>4,971,483</u>	<u>4,885,165</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015 £	2014 £
Between one and five years	<u>4,524</u>	<u>18,206</u>

12. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
500,000 Ordinary shares shares of £1 each	<u>500,000</u>	<u>500,000</u>

MATHERS FOUNDRY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

13. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2014	3,545,167	(1,180,842)
Loss for the financial year	-	(730,116)
Transfer between revaluation reserve and profit and loss account	(25,018)	25,018
At 31 March 2015	<u>3,520,149</u>	<u>(1,885,940)</u>

14. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	2,864,325	3,777,873
Loss for the financial year	(730,116)	(913,548)
Closing shareholders' funds	<u>2,134,209</u>	<u>2,864,325</u>

15. Pension commitments

The company operates a defined contribution pension scheme in respect of the employees of the company. The scheme and its assets are held by independent managers. The pension contributions cost to the company in the year amounted to £82,425 (2014: £70,534). The pension contributions outstanding at 31 March 2015 within other creditors amounted to £10,976 (2014: £7,733).

16. Operating lease commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	39,764	18,438
Between 2 and 5 years	28,983	41,982
After more than 5 years	42,835	-
Total	<u>111,582</u>	<u>60,420</u>

17. Ultimate parent undertaking and controlling party

The immediate parent undertaking is WPIL International Pte Limited, a company incorporated in Singapore.

The company's ultimate parent undertaking is WPIL Limited, a company incorporated in India and which is listed on the Mumbai Stock Exchange.