

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018  
FOR  
INDO COUNT UK LTD

INDO COUNT UK LTD

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2018

---

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Income Statement	5
Balance Sheet	6
Notes to the Financial Statements	7
Detailed Profit and Loss Account	10

---

INDO COUNT UK LTD

COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2018

---

**DIRECTORS:** Mr K R Lalpuria  
Mr S Joshi  
Mr N A Staddon

**REGISTERED OFFICE:** 1 Doughty Street  
London  
WC1N 2PH

**REGISTERED NUMBER:** 09146756 (England and Wales)

**AUDITORS:** PSJ Alexander & Co  
Chartered Accountants & Statutory Auditors  
1 Doughty Street  
London  
WC1N 2PH

The directors present their report with the financial statements of the company for the year ended 31st March 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of traders in textile products.

**DIRECTORS**

Mr K R Lalpuria has held office during the whole of the period from 1st April 2017 to the date of this report.

Other changes in directors holding office are as follows:

- Mr J D Arora - resigned 31st October 2017
- Mr S Joshi - appointed 31st October 2017
- Mr N A Staddon - appointed 6th March 2018

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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;

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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, PSJ Alexander & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**ON BEHALF OF THE BOARD:**

.....  
Mr K R Lalpuria - Director

Date: .....

#### **Opinion**

We have audited the financial statements of Indo Count UK Ltd (the 'company') for the year ended 31st March 2018 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2018 and of its loss 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

Vimal Shah (Senior Statutory Auditor)  
for and on behalf of PSJ Alexander & Co  
Chartered Accountants & Statutory Auditors  
1 Doughty Street  
London  
WC1N 2PH

Date: .....

INDO COUNT UK LTD

INCOME STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2018

---

		2018	2017
	Notes	£	£
<b>TURNOVER</b>		<b>294,825</b>	190,070
Administrative expenses		<u>328,208</u>	<u>195,445</u>
<b>OPERATING LOSS</b>	4	<b>(33,383)</b>	(5,375)
Interest payable and similar expenses		<u>-</u>	<u>3</u>
<b>LOSS BEFORE TAXATION</b>		<b>(33,383)</b>	(5,378)
Tax on loss		<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(33,383)</u></b>	<b><u>(5,378)</u></b>

The notes form part of these financial statements

BALANCE SHEET  
31ST MARCH 2018

	Notes	2018		2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,891		2,400
<b>CURRENT ASSETS</b>					
Debtors	6	64,127		74,929	
Cash at bank and in hand		9,860		16,924	
		73,987		91,853	
<b>CREDITORS</b>					
Amounts falling due within one year	7	28,639		13,631	
<b>NET CURRENT ASSETS</b>			<u>45,348</u>		<u>78,222</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>47,239</u>		<u>80,622</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		86,000		86,000
Retained earnings			(38,761)		(5,378)
<b>SHAREHOLDERS' FUNDS</b>			<u>47,239</u>		<u>80,622</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....  
Mr K R Laipura - Director

The notes form part of these financial statements



1. **COMPANY INFORMATION**

Indo Count UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number is 09146756 and registered office address is 1 Doughty Street, London, WC1N 2PH.

The principal place of business is Ground Floor of Unit 2, The Stables, Wilmslow Road, East Didsbury, Manchester M20 5PG.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 20% on reducing balance

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3).

4. **OPERATING LOSS**

The operating loss is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	509	294

5.	<b>TANGIBLE FIXED ASSETS</b>		<b>Plant and machinery etc</b>
			<b>£</b>
	<b>COST</b>		
	At 1st April 2017 and 31st March 2018		<u>2,694</u>
	<b>DEPRECIATION</b>		<u>294</u>
	At 1st April 2017		509
	Charge for year		<u>803</u>
	At 31st March 2018		<u>803</u>
	<b>NET BOOK VALUE</b>		<u>1,891</u>
	At 31st March 2018		<u>2,400</u>
	At 31st March 2017		<u>2,400</u>
6.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Amounts owed by group undertakings	<u>52,392</u>	65,986
	Other debtors	<u>11,735</u>	<u>8,943</u>
		<u>64,127</u>	<u>74,929</u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Taxation and social security	<u>5,550</u>	5,496
	Other creditors	<u>23,089</u>	<u>8,135</u>
		<u>28,639</u>	<u>13,631</u>
8.	<b>CALLED UP SHARE CAPITAL</b>		
	Alotted, issued and fully paid:		
	Number: Class:	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	86,000 Ordinary	<u>86,000</u>	<u>86,000</u>
		<u>£1</u>	<u>£1</u>
9.	<b>OTHER FINANCIAL COMMITMENTS</b>		
	The company had total guarantees and commitments at the balance sheet date of £.....		

10. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. **ULTIMATE PARENT COMPANY**

The immediate and ultimate parent undertaking is Indo Count Industries Ltd, a public listed company in India. Copies of the consolidated financial statements can be obtained from the company's registered address Office No.1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416109, Maharashtra, India.

DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2018

	2018		2017	
	£	£	£	£
<b>Turnover</b>				
Sales	4,320		-	
Market Development	-		27,500	
Commission	290,505		162,570	
		294,825		190,070
<b>Expenditure</b>				
Rent	20,300		15,000	
Rates and water	(2,138)		6,111	
Insurance	1,270		1,168	
Directors' salaries	6,985		-	
Wages	158,781		127,372	
Pensions	6,676		-	
Telephone	1,734		2,556	
Post and stationery	8,543		4,495	
Advertising	2,108		1,917	
Travelling	18,022		13,367	
Repairs and renewals	-		2,660	
Household and cleaning	125		807	
Designing	2,228		3,435	
Subscriptions	1,440		319	
Sundry expenses	4,222		1,159	
Accountancy	11,625		8,155	
Legal and professional fees	81,056		2,409	
Auditors remuneration	3,875		3,500	
Depreciation of tangible fixed assets				
Plant and machinery	243		273	
Fixtures and fittings	129		10	
Computer equipment	137		11	
		327,361		194,724
		(32,536)		(4,654)
<b>Finance costs</b>				
Bank charges	847		721	
Other interest	-		3	
		847		724
<b>NET LOSS</b>		<b>(33,383)</b>		<b>(5,378)</b>

This page does not form part of the statutory financial statements