

Registration number: 09236888

Carysil UK Ltd

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Carysil UK Ltd

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Carysil UK Ltd

Company Information

Directors	Mr C A Parekh Mr M J Smyth Ms N F Stoneham Mr P R Vyas
Registered office	Ground Floor Lower Washford Mill Mill Street Congleton Cheshire CW12 2AD
Auditors	Alextra Audit Limited 7-9 Macon Court Crewe Cheshire CW1 6EA

Carysil UK Ltd

Directors' Report for the Year Ended 31 March 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

Director of the company

The directors who held office during the year were as follows:

Mr C A Parekh

Mr P H Gohil (ceased 31 March 2024)

Mr M J Smyth

Ms N F Stoneham

Mr P R Vyas (appointed 22 January 2024)

Disclosure of information to the auditors

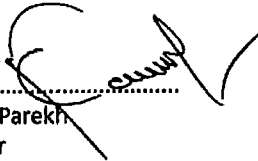
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

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

Approved and authorised by the Board on 30/4/24 and signed on its behalf by:

.....
Mr C A Parekh
Director



Carysil UK Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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). 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 apply them consistently;
- make judgements 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.

Carysil UK Ltd

Independent Auditor's Report to the Members of Carysil UK Ltd

Opinion

We have audited the financial statements of Carysil UK Ltd (the 'company') for the year ended 31 March 2024, which comprise the Statement of Income and Retained Earnings, 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 FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 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.

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 auditor 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Carysil UK Ltd

Independent Auditor's Report to the Members of Carysil UK Ltd

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities 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, and for such internal control as the directors determine is 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.

Carysil UK Ltd

Independent Auditor's Report to the Members of Carysil UK Ltd

Auditor's 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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks and irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation, pension legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included GDPR, employment law, and health and safety regulations.

We discussed among the audit engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations describes as having a direct effect on the financial statement;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house / external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.


A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Carysil UK Ltd

Independent Auditor's Report to the Members of Carysil UK Ltd

Use of our report

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.


.....
Damian Wayne Riley FCCA (Senior Statutory Auditor)
For and on behalf of Alextra Audit Limited, Statutory Auditor

7-9 Macon Court
Crewe
Cheshire
CW1 6EA

Date: 30/4/24

Carysil UK Ltd

**Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 March
2024**

	2024	2023
	£	£
Turnover	-	-
Administrative expenses	<u>(55,168)</u>	<u>(35,671)</u>
Operating loss	(55,168)	(35,671)
Income from shares in group undertakings	2,840,000	4,584,919
Interest payable and similar charges	<u>(446,616)</u>	<u>(274,138)</u>
Profit before tax	<u>2,338,216</u>	<u>4,275,110</u>
Profit for the financial year	2,338,216	4,275,110
Retained earnings brought forward	<u>6,044,332</u>	<u>1,769,222</u>
Retained earnings carried forward	<u><u>8,382,548</u></u>	<u><u>6,044,332</u></u>

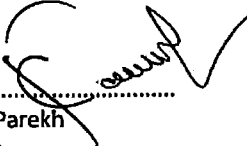
Carysil UK Ltd

**(Registration number: 09236888)
Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	4	18,072,924	16,793,639
Current assets			
Debtors	5	1,017,986	2,834,542
Cash at bank and in hand		-	22,143
		<u>1,017,986</u>	<u>2,856,685</u>
Creditors: Amounts falling due within one year	6	<u>(5,539,111)</u>	<u>(5,433,241)</u>
Net current liabilities		<u>(4,521,125)</u>	<u>(2,576,556)</u>
Total assets less current liabilities		13,551,799	14,217,083
Creditors: Amounts falling due after more than one year	6	<u>(4,479,250)</u>	<u>(7,482,750)</u>
Net assets		<u><u>9,072,549</u></u>	<u><u>6,734,333</u></u>
Capital and reserves			
Called up share capital		690,001	690,001
Profit and loss account		<u>8,382,548</u>	<u>6,044,332</u>
Shareholders' funds		<u><u>9,072,549</u></u>	<u><u>6,734,333</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 30/4/24 and signed on its behalf by:



 Mr C A Parekh
 Director

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

1 General Information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ground Floor
Lower Washford Mill
Mill Street
Congleton
Cheshire
CW12 2AD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that the company is included within the consolidated financial statements of their parent company, Carysil Limited.

Judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Foreign currency transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2023 - 4).

4 Investments

	2024	2023
	£	£
Investments in subsidiaries	<u>18,072,924</u>	<u>16,793,639</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2023		16,793,639
Additions		<u>1,279,285</u>
At 31 March 2024		<u>18,072,924</u>
Carrying amount		
At 31 March 2024		<u>18,072,924</u>
At 31 March 2023		<u>16,793,639</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2024	2023
Subsidiary undertakings				
Carysil Products Ltd	Lower Washford Mill Mill Street, Congleton Cheshire United Kingdom CW12 2AD England and Wales	Ordinary	100%	100%
Carysil Surfaces Ltd	Unit A, Azalea Close Somercotes, Alfreton Derbyshire DE55 4QX England and Wales	Ordinary	100%	100%

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Carysil Brassware Limited	20 Whitcliffe Road, Cleckheaton, England, BD19 3NU England and Wales	Ordinary	70%	0%

Subsidiary undertakings

Carysil Products Ltd

The principal activity of Carysil Products Ltd is Import & trading of home products.

Carysil Surfaces Ltd

The principal activity of Carysil Surfaces Ltd is Manufacture and distribution of solid surface worktops.

Carysil Brassware Limited

The principal activity of Carysil Brassware Limited is Wholesale of taps and related plumbing.

5 Debtors

	2024	2023
	£	£
Prepayments	1,017,986	206,570
Other debtors	-	2,627,972
	<u>1,017,986</u>	<u>2,834,542</u>

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Creditors

Creditors: amounts falling due within one year

	2024	2023
	£	£
Due within one year		
Bank borrowings	1,569,000	385,000
Amounts owed to group undertakings	3,952,711	3,389,842
Other creditors	17,400	1,658,399
	<u>5,539,111</u>	<u>5,433,241</u>

Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Due after one year		
Bank borrowings	4,314,250	5,832,750
Other creditors	165,000	1,650,000
	<u>4,479,250</u>	<u>7,482,750</u>

Included within bank borrowings is £5,883,250 (2023: £6,217,750) in relation to a loan which is secured by fixed and floating charge dated 1 April 2022. The charge was created by Export-Import Bank of India who created a fixed and floating charge over all the property or undertaking of the company as well as negative pledge.

A fixed and floating charge was created on 1 April 2022 by Abn Amro Asset Based Finance NV over the property or undertaking of the company as well as a negative pledge.

7 Parent and ultimate parent undertaking

The company is exempt from the obligation to prepare consolidated accounts as the company is consolidated within its parent company, Carysil Limited.

The company's immediate parent is Carysil Limited, incorporated in India.

The most senior parent entity producing publicly available financial statements is Carysil Limited.

The address of Carysil Limited is:

A-702, 7th Floor, Kanakia Wall Street, Andheri (East), Mumbai, Maharashtra, 400093.

Carysil UK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Related party transactions

Summary of transactions with other related parties

The company has taken advantage of the exemption from disclosure of intra-group transactions in accordance with FRS102 paragraph 33.1A

The company has provided a cross guarantee with Carysil Products Ltd secured by way of an all asset debenture dated 01 April 2022 in respect of a factoring facility in favour of ABN Amro Asset Based Finance N.V.

Carysil UK Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2024

	2024	2023
	£	£
Turnover (analysed below)	<u>-</u>	<u>-</u>
Administrative expenses		
General administrative expenses (analysed below)	(55,168)	(35,641)
Finance charges (analysed below)	<u>-</u>	<u>(30)</u>
	<u>(55,168)</u>	<u>(35,671)</u>
Operating loss	<u>(55,168)</u>	<u>(35,671)</u>
Income from shares in group undertakings (analysed below)	2,840,000	4,584,919
Interest payable and similar charges (analysed below)	<u>(446,616)</u>	<u>(274,138)</u>
	<u>2,393,384</u>	<u>4,310,781</u>
Profit before tax	<u>2,338,216</u>	<u>4,275,110</u>

Carysil UK Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2024

	2024 £	2023 £
General administrative expenses		
Sundry expenses	6,000	5,750
Accountancy fees	9,000	9,539
Legal and professional fees	<u>40,168</u>	<u>20,352</u>
	<u>55,168</u>	<u>35,641</u>
Finance charges		
Bank charges	<u>-</u>	<u>30</u>
Income from shares in group undertakings		
Dividends from shares in subsidiaries	<u>2,840,000</u>	<u>4,584,919</u>
Interest payable and similar expenses		
Bank interest payable	<u>446,616</u>	<u>274,138</u>