



Registration No. 07681759

**Ours Sanitary Ware Limited**  
**Unaudited Abbreviated Accounts**  
**for the year ended 31 March 2016**

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## **Ours Sanitary Ware Limited**

### **Company Information**

**Directors**                      Mr Chung Sam Tin Abraham  
   Ms Leung Mei Fong Agnes

**Secretary**                      Mr S M Brennan

**Company number**              07681759

**Registered Office**              Minshull House  
   67 Wellington Road North  
   Stockport  
   Cheshire  
   SK4 2LP

**Bankers**                          HSBC  
   4 Hardman Square  
   Spinningfields  
   Manchester  
   M3 3EB

## **Ours Sanitary Ware Limited**

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# Ours Sanitary Ware Limited

## Balance Sheet

At 31 March 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets		0	0
<b>Current assets</b>			
Stocks		0	0
Debtors	2	206,981	266,679
Cash at bank and in hand		24,942	54,390
		<u>231,923</u>	<u>321,069</u>
<b>Creditors : falling due within one year</b>	3	(12,423,264)	(12,457,681)
<b>Net current assets</b>		<u>(12,191,341)</u>	<u>(12,136,612)</u>
Provision for Liabilities	4	(20,010)	(7,500)
<b>Total assets less current liabilities being net assets</b>		<u><u>(12,211,351)</u></u>	<u><u>(12,144,112)</u></u>
<b>Capital and Reserves</b>			
Called up share capital	5	3,500,000	3,500,000
Profit and loss account	6	(15,711,351)	(15,644,112)
<b>Shareholder's funds</b>		<u><u>(12,211,351)</u></u>	<u><u>(12,144,112)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for :

- ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 12<sup>th</sup> August 2016 and were signed on its behalf by :

  
Mr Chung Sam Tin Abraham  
Director

# **Ours Sanitary Ware Limited**

## **Notes to the Abbreviated Accounts**

For the year ended 31 March 2016

### **1 Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

#### **Going concern**

The Company's business activities are set out in the Business Review which forms part of the directors' report. The directors' report also describes the financial position of the Company; its cash flows, liquidity position and borrowing facilities; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

The Company meets its day to day working capital requirements through funding from its parent company by way of an inter company loan.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show the cash flow projections and potential funding requirements of the company from its parent company. The parent company are fully aware of these projections and have confirmed their ongoing commitment by way of a letter of support.

The directors have a reasonable expectation that the Company (including its parent) has adequate resources to close down the company in a controlled manner settling all liabilities as they fall due. However, given the cessation of production the basis of accounting used in preparing the annual financial statements is that of a break up basis. This represents a change from the basis of preparation in the previous year where the accounts were prepared under the going concern basis.

#### **Cash Flow Statement**

A cash flow statement is not included in these accounts as permitted by FRS1, because the company is a wholly-owned subsidiary of HKR International Ltd which has prepared a consolidated cash flow statement, including the cash flows of the company, in its accounts, which are publicly available from Hong Kong Exchange and Clearing Limited.

#### **Provision for Liabilities**

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as the provision is the best estimate of the expenditure required to settle the obligation at the end of the reporting period, taking into account risk and uncertainties. The provisions for liabilities shown in these accounts relate to the cessation of trade of the business. The effect of time value of money in this case is not material therefore the provisions have not been discounted.

# Ours Sanitary Ware Limited

## Notes to the Abbreviated Accounts (continued)

For the year ended 31 March 2016

<b>2 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade debtors	0	5,928
Amounts owed by Group undertakings	205,859	260,751
VAT	1,122	0
	<b>206,981</b>	<b>266,679</b>
<b>3 Creditors - amounts falling due within one year</b>		
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	37	118
VAT	0	35,811
Accruals and deferred income	8,035	6,560
Amounts owed to Group undertakings	12,415,192	12,415,192
	<b>12,423,264</b>	<b>12,457,681</b>
<b>4 Provision for Liabilities</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Provision for professional fees	20,010	7,500
Provision for closure of factory	0	0
<b>5 Called-up share capital</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Allotted, called-up and fully-paid 3,500,000 ordinary shares of £1 each	<b>3,500,000</b>	<b>3,500,000</b>

# **Ours Sanitary Ware Limited**

## **Notes to the Abbreviated Accounts (continued)**

For the year ended 31 March 2016

### **6 Related party transactions**

The company has taken advantage of the exemption in FRS8 "Related party disclosures" from disclosing transactions with other wholly-owned members of the group headed by HKR International Limited.

### **7 Controlling party**

The company's ultimate controlling party is HKR International Limited by virtue of their 100% shareholding of the company.

HKR International Limited is the parent of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from Hong Kong Exchange and Clearing Limited.