
SILVER TOUCH TECHNOLOGIES (UK) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

COMPANY INFORMATION

Directors	Minesh Vinodchandra Doshi Kunjan Jasani Harshal Vinodkumar Patel Jignesh Amrutlal Patel Palak Vinukant Shah Vipul Haridas Thakkar
Registered number	06431016
Registered office	4th Floor, Victoria House Victoria Road Chelmsford Essex CM1 1JR
Accountants	Paperchase Business Services Ltd The Courtyard 14A Sydenham Road Croydon London CR0 2EE

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

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SILVER TOUCH TECHNOLOGIES (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Directors

The directors who served during the year were:

Minesh Vinodchandra Doshi
Kunjan Jasani
Harshal Vinodkumar Patel
Jignesh Amrutlal Patel
Palak Vinukant Shah
Vipul Haridas Thakkar

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

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

.....
Minesh Vinodchandra Doshi
Director

Date:

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SILVER TOUCH TECHNOLOGIES (UK) LIMITED
FOR THE YEAR ENDED 31 MARCH 2022**

You consider that the Company is exempt from an audit for the year ended 31 March 2022. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and for preparing the financial statements which give a true and fair view of the state of affairs of the Company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 13 from the accounting records of the Company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

Paperchase Business Services Ltd

The Courtyard
14A Sydenham Road
Croydon
London
CR0 2EE
Date:

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover		565,374	368,951
Cost of sales		(321,615)	(345,054)
Gross profit		243,759	23,897
Administrative expenses		(243,230)	(178,508)
Other operating income		9,259	132,801
Operating profit/(loss)		9,788	(21,810)
Interest payable and similar expenses		(3,489)	-
Profit/(loss) before tax		6,299	(21,810)
Tax on profit/(loss)		-	25,071
Profit for the financial year		6,299	3,261
Other comprehensive income for the year			
Total comprehensive income for the year		6,299	3,261

The notes on pages 7 to 13 form part of these financial statements.

SILVER TOUCH TECHNOLOGIES (UK) LIMITED
REGISTERED NUMBER: 06431016

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	68	91
Tangible assets	5	115,814	5,306
		<u>115,882</u>	<u>5,397</u>
Current assets			
Debtors: amounts falling due within one year	6	102,634	65,510
Cash at bank and in hand	7	136,541	99,136
		<u>239,175</u>	<u>164,646</u>
Creditors: amounts falling due within one year	8	(257,320)	(78,605)
Net current (liabilities)/assets		<u>(18,145)</u>	<u>86,041</u>
Total assets less current liabilities		<u>97,737</u>	<u>91,438</u>
Net assets		<u><u>97,737</u></u>	<u><u>91,438</u></u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		97,237	90,938
		<u>97,737</u>	<u>91,438</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Minesh Vinodchandra Doshi
Director

Date:

SILVER TOUCH TECHNOLOGIES (UK) LIMITED
REGISTERED NUMBER: 06431016

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The notes on pages 7 to 13 form part of these financial statements.

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Silver Touch Technologies (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 06431016

Registered office: 4th Floor, Victoria House, Victoria Road, Chelmsford, Essex, United Kingdom, CM11JR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	25	% on reducing balance method
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2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	on a reducing balance method
Fixtures and fittings	-	25%	on a reducing balance method
Computer equipment	-	25%	on a reducing balance method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Intangible assets

	Development expenditure £
Cost	
At 1 April 2021	2,500
At 31 March 2022	<u>2,500</u>
Amortisation	
At 1 April 2021	2,409
Charge for the year on owned assets	23
At 31 March 2022	<u>2,432</u>
Net book value	
At 31 March 2022	<u><u>68</u></u>
<i>At 31 March 2021</i>	<u><u>91</u></u>

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2021	18,615	1,526	-	20,141
Additions	-	-	149,116	149,116
At 31 March 2022	<u>18,615</u>	<u>1,526</u>	<u>149,116</u>	<u>169,257</u>
Depreciation				
At 1 April 2021	13,652	1,184	-	14,836
Charge for the year on owned assets	1,242	86	37,279	38,607
At 31 March 2022	<u>14,894</u>	<u>1,270</u>	<u>37,279</u>	<u>53,443</u>
Net book value				
At 31 March 2022	<u><u>3,721</u></u>	<u><u>256</u></u>	<u><u>111,837</u></u>	<u><u>115,814</u></u>
At 31 March 2021	<u><u>4,963</u></u>	<u><u>343</u></u>	<u><u>-</u></u>	<u><u>5,306</u></u>

6. Debtors

	2022 £	2021 £
Trade debtors	97,995	57,763
Other debtors	485	6,976
Prepayments and accrued income	4,154	771
	<u><u>102,634</u></u>	<u><u>65,510</u></u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	136,541	99,136
	<u><u>136,541</u></u>	<u><u>99,136</u></u>

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	231,334	20,038
Amounts owed to group undertakings	588	588
Other taxation and social security	13,700	33,539
Other creditors	11,098	19,140
Accruals and deferred income	600	5,300
	<u>257,320</u>	<u>78,605</u>
	2022 £	2021 £
Other taxation and social security		
PAYE/NI control	2,746	2,704
VAT control	10,954	30,836
	<u>13,700</u>	<u>33,540</u>

9. Deferred taxation

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,858 (2021: £2,761).

Contributions totalling £468 (2021: £640) were payable to the fund at the reporting date and are included in creditors.

11. Related party transactions

Key management personnel compensation in the year totalled £58,890(2021: £57,000)

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 within the group

12. Controlling party

The Company is a subsidiary of Silver Touch Technologies Ltd.

The registered office and principal place of business of Silver Touch Technologies Ltd is 2nd Floor, Saffron, Near Panchvati circle, Ahmedabad, Indi

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover		565,374	368,951
Cost Of Sales		(321,615)	(345,053)
Gross profit		243,759	23,898
Gross profit %		43.1 %	6.5 %
Other operating income		9,259	132,801
Less: overheads			
Administration expenses		(243,230)	(178,509)
Operating profit/(loss)		9,788	(21,810)
Interest payable		(3,489)	-
Tax on profit/(loss) on ordinary activities		-	25,071
Profit for the year		6,299	3,261

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Turnover		
Sales	565,374	368,951
	<u>565,374</u>	<u>368,951</u>
	<u>565,374</u>	<u>368,951</u>
	2022 £	2021 £
Cost of sales		
Purchases	321,615	345,053
	<u>321,615</u>	<u>345,053</u>
	<u>321,615</u>	<u>345,053</u>
	2022 £	2021 £
Other operating income		
Government grants receivable	9,259	132,801
	<u>9,259</u>	<u>132,801</u>
	<u>9,259</u>	<u>132,801</u>

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Administration expenses		
Directors salaries	58,890	57,000
Staff salaries	65,379	67,972
Staff training	218	-
Staff welfare	-	1,575
Commissions payable	-	75
Entertainment	-	661
Hotels, travel and subsistence	4,748	870
Consultancy	11,152	-
Printing and stationery	-	11
Postage	142	18
Telephone and fax	4,010	2,239
Computer costs	908	3,479
General office expenses	2,430	545
Advertising and promotion	13,009	942
Trade subscriptions	7,444	1,795
Legal and professional	15,217	8,494
Accountancy fees	2,660	2,545
Equipment hire	1,043	-
Bank charges	3,684	459
Rent - non-operating leases	3,988	22,237
Rates	-	1,980
Insurances	4,094	3,889
Repairs and maintenance	3,650	-
Depreciation - plant and machinery	38,630	1,800
Profit/loss on sale of tangible assets	-	(77)
Labour charges	470	-
Dilapidations Charges	634	-
Refreshments	830	-
	<u>243,230</u>	<u>178,509</u>
	2022 £	2021 £
Interest payable		
Hire purchase interest payable	3,489	-
	<u>3,489</u>	<u>-</u>

