
SILVER TOUCH TECHNOLOGIES (UK) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

COMPANY INFORMATION

Directors	Minesh Vinodchandra Doshi (appointed 19 November 2007) Kunjan Jasani (appointed 30 September 2016) Harshal Vinodkumar Patel (appointed 19 November 2007) Jignesh Amrutlal Patel (appointed 19 November 2007) Palak Vinukant Shah (appointed 19 November 2007) Vipul Haridas Thakkar (appointed 19 November 2007)
Company secretary	Minesh Vinodchandra Doshi
Registered number	06431016
Registered office	Salisbury House 29 Finsbury Circus London United Kingdom EC2M 5QQ
Accountants	Paperchase Business Services Ltd The Courtyard 14A Sydenham Road Croydon London CR0 2EE

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Accountants' report	3
Statement of comprehensive income	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 14

The following pages do not form part of the statutory financial statements:

Detailed profit and loss account and summaries	15 - 17
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SILVER TOUCH TECHNOLOGIES (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

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 (appointed 19 November 2007)
Kunjan Jasani (appointed 30 September 2016)
Harshal Vinodkumar Patel (appointed 19 November 2007)
Jignesh Amrutlal Patel (appointed 19 November 2007)
Palak Vinukant Shah (appointed 19 November 2007)
Vipul Haridas Thakkar (appointed 19 November 2007)

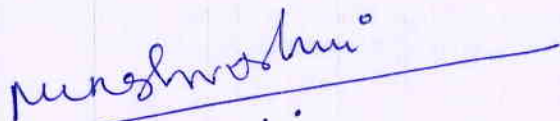
Small companies note

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
REGISTERED NUMBER: 06431016

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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



.....
Minesh Vinodchandra Doshi
Director

Date:

The notes on pages 3 to 10 form part of these financial statements.

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 2019**

You consider that the Company is exempt from an audit for the year ended 31 March 2019. 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 14 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 2019

	Note	2019 £	2018 £
Turnover		551,453	641,650
Cost of sales		(169,157)	(287,190)
Gross profit		382,296	354,460
Administrative expenses		(379,599)	(350,368)
Operating profit		2,697	4,092
Interest payable and expenses		(147)	(367)
Profit before tax		2,550	3,725
Tax on profit		29,831	(1,300)
Profit for the financial year		32,381	2,425
Other comprehensive income for the year			
Total comprehensive income for the year		32,381	2,425

The notes on pages 7 to 14 form part of these financial statements.

SILVER TOUCH TECHNOLOGIES (UK) LIMITED
REGISTERED NUMBER: 06431016

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	163	217
Tangible assets	5	10,037	8,071
		<u>10,200</u>	<u>8,288</u>
Current assets			
Debtors: amounts falling due within one year	6	82,399	186,123
Cash at bank and in hand	7	67,356	62,300
		<u>149,755</u>	<u>248,423</u>
Creditors: amounts falling due within one year	8	(91,514)	(221,371)
Net current assets		<u>58,241</u>	<u>27,052</u>
Total assets less current liabilities		<u>68,441</u>	<u>35,340</u>
Provisions for liabilities			
Deferred tax	10	(719)	-
		<u>(719)</u>	<u>-</u>
Net assets		<u><u>67,722</u></u>	<u><u>35,340</u></u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		67,222	34,840
		<u>67,722</u>	<u>35,340</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 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.

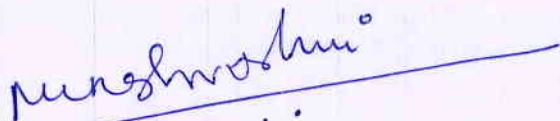
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

SILVER TOUCH TECHNOLOGIES (UK) LIMITED
REGISTERED NUMBER: 06431016

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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



.....
Minesh Vinodchandra Doshi
Director

Date:

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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: Salisbury House, 29 Finsbury Circus, London, United Kingdom, EC2M 5QQ.

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 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.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 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.

Amortisation is provided on the following bases:

Development expenditure	-	25 % on reducing balance
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2.8 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 reducing balance
Fixtures and fittings	-	25% on reducing balance

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 the Statement of comprehensive income.

2.9 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.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.11 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.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.14 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 non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2018 - 12).

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Intangible assets

	Development expenditure £
Cost	
At 1 April 2018	2,500
At 31 March 2019	<u>2,500</u>
Amortisation	
At 1 April 2018	2,283
Charge for the year	54
At 31 March 2019	<u>2,337</u>
Net book value	
At 31 March 2019	<u><u>163</u></u>
<i>At 31 March 2018</i>	<u><u>217</u></u>

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2018	13,303	2,873	16,176
Additions	5,313	-	5,313
At 31 March 2019	<u>18,616</u>	<u>2,873</u>	<u>21,489</u>
Depreciation			
At 1 April 2018	6,848	1,257	8,105
Charge for the year on owned assets	2,943	404	3,347
At 31 March 2019	<u>9,791</u>	<u>1,661</u>	<u>11,452</u>
Net book value			
At 31 March 2019	<u><u>8,825</u></u>	<u><u>1,212</u></u>	<u><u>10,037</u></u>
At 31 March 2018	<u><u>6,455</u></u>	<u><u>1,616</u></u>	<u><u>8,071</u></u>

6. Debtors

	2019 £	2018 £
Trade debtors	60,044	163,312
Other debtors	16,587	14,388
Prepayments and accrued income	5,768	8,187
Deferred taxation	-	236
	<u><u>82,399</u></u>	<u><u>186,123</u></u>

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	67,356	62,300
	<u>67,356</u>	<u>62,300</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	31,867	37,115
Amounts owed to group undertakings	11,587	127,588
Corporation tax	269	770
Other taxation and social security	25,703	42,960
Other creditors	20,970	7,478
Accruals and deferred income	1,118	5,460
	<u>91,514</u>	<u>221,371</u>

	2019 £	2018 £
Other taxation and social security		
PAYE/NI control	5,083	13,931
VAT control	20,620	29,029
	<u>25,703</u>	<u>42,960</u>

9. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>67,356</u>	<u>62,300</u>

Financial assets measured at fair value through profit or loss comprise Cash at bank in hand.

10. Deferred taxation

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Deferred taxation (continued)

	2019 £
At beginning of year	236
Charged to profit or loss	(955)
At end of year	(719)

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(719)	236
	(719)	236

11. 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 £2,824 (2018 - £1,981). Contributions totalling £314 (2018 - £188) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

Key management personnel compensation in the year totalled £47,806 (2018: £44,393)

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.

13. 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, Safforn, Near Panchvati circle, Ahmedabad, India.

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover		551,453	641,650
Cost Of Sales		(169,157)	(287,190)
Gross profit		382,296	354,460
Gross profit %		69.3 %	55.2 %
Less: overheads			
Administration expenses		(379,599)	(350,368)
Operating profit		2,697	4,092
Interest payable		(147)	(367)
Tax on profit on ordinary activities		29,831	(1,300)
Profit for the year		32,381	2,425

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	£	£
Turnover		
Sales	551,453	641,650
	551,453	641,650
	2019	2018
	£	£
Cost of sales		
Purchases	169,157	287,190
	169,157	287,190

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
Administration expenses		
Directors salaries	47,806	44,393
Staff salaries	162,793	202,562
Staff pension costs	2,824	1,981
Staff welfare	6,763	-
Entertainment	2,650	265
Hotels, travel and subsistence	9,932	6,801
Consultancy	5,380	12,000
Printing and stationery	40	1,368
Postage	32	1,700
Telephone and fax	5,283	6,585
Computer costs	251	823
General office expenses	1,328	863
Advertising and promotion	47,957	12,091
Trade subscriptions	2,038	641
Legal and professional	24,944	15,968
Accountancy fees	2,700	2,363
Bank charges	763	519
Bad debts	4,548	-
Rent	34,913	21,398
Rates	7,706	10,138
Light and heat	636	1,358
Insurances	4,597	3,498
Repairs and maintenance	314	288
Depreciation - plant and machinery	3,401	2,154
Depreciation - fixtures and fittings	-	539
Amortisation - intangible fixed assets	-	72
	<u>379,599</u>	<u>350,368</u>
	2019 £	2018 £
Interest payable		
Hire purchase interest payable	147	367
	<u>147</u>	<u>367</u>

