
SILVER TOUCH TECHNOLOGIES (UK) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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
Company secretary	Minesh Vinodchandra Doshi
Registered number	06431016
Registered office	Salisbury House 29 Finsbury Circus London EC2M 5QQ
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 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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 2021**

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 2021**

You consider that the Company is exempt from an audit for the year ended 31 March 2021. 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 16 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 2021

	Note	2021 £	2020 £
Turnover		368,951	474,472
Cost of sales		(345,054)	(104,140)
Gross profit		23,897	370,332
Administrative expenses		(178,508)	(368,971)
Other operating income		132,801	-
Operating (loss)/profit		(21,810)	1,361
Interest payable and expenses		-	(37)
(Loss)/profit before tax		(21,810)	1,324
Tax on (loss)/profit		25,071	19,131
Profit for the financial year		3,261	20,455
Other comprehensive income for the year			
Total comprehensive income for the year		3,261	20,455

The notes on pages 9 to 16 form part of these financial statements.

SILVER TOUCH TECHNOLOGIES (UK) LIMITED
REGISTERED NUMBER: 06431016

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	91	122
Tangible assets	5	5,306	7,528
		<u>5,397</u>	<u>7,650</u>
Current assets			
Debtors: amounts falling due within one year	6	65,510	71,411
Cash at bank and in hand	7	99,136	60,802
		<u>164,646</u>	<u>132,213</u>
Creditors: amounts falling due within one year	8	(78,605)	(51,427)
Net current assets		<u>86,041</u>	<u>80,786</u>
Total assets less current liabilities		<u>91,438</u>	<u>88,436</u>
Provisions for liabilities			
Deferred tax		-	(259)
		<u>-</u>	<u>(259)</u>
Net assets		<u><u>91,438</u></u>	<u><u>88,177</u></u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		90,938	87,677
		<u><u>91,438</u></u>	<u><u>88,177</u></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:

SILVER TOUCH TECHNOLOGIES (UK) LIMITED
REGISTERED NUMBER: 06431016

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

.....
Minesh Vinodchandra Doshi
Director

Date:

The notes on pages 9 to 16 form part of these financial statements.

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2020	500	87,677	88,177
Comprehensive income for the year			
Profit for the year	-	3,261	3,261
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	3,261	3,261
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2021	500	90,938	91,438
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 16 form part of these financial statements.

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019	500	67,222	67,722
Comprehensive income for the year			
Profit for the year	-	20,455	20,455
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	20,455	20,455
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2020	500	87,677	88,177
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 16 form part of these financial statements.

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 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 2021**

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 2021**

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

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

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.

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 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 profit or loss 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 ordinary shares.

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.14 Financial instruments (continued)

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 6).

4. Intangible assets

	Development expenditure £
Cost	
At 1 April 2020	2,500
At 31 March 2021	<u>2,500</u>
Amortisation	
At 1 April 2020	2,378
Charge for the year on owned assets	31
At 31 March 2021	<u>2,409</u>
Net book value	
At 31 March 2021	<u><u>91</u></u>
<i>At 31 March 2020</i>	<u><u>122</u></u>

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2020	18,616	2,873	21,489
Disposals	-	(1,347)	(1,347)
At 31 March 2021	18,616	1,526	20,142
Depreciation			
At 1 April 2020	11,997	1,964	13,961
Charge for the year on owned assets	1,655	114	1,769
Disposals	-	(894)	(894)
At 31 March 2021	13,652	1,184	14,836
Net book value			
At 31 March 2021	4,964	342	5,306
At 31 March 2020	6,619	909	7,528

6. Debtors

	2021 £	2020 £
Trade debtors	57,763	54,623
Other debtors	6,976	7,682
Prepayments and accrued income	771	9,106
	65,510	71,411

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	99,136	60,802
	<u>99,136</u>	<u>60,802</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	20,038	(140)
Amounts owed to group undertakings	588	588
Corporation tax	-	590
Other taxation and social security	33,539	25,980
Other creditors	19,140	23,909
Accruals and deferred income	5,300	500
	<u>78,605</u>	<u>51,427</u>

	2021 £	2020 £
Other taxation and social security		
PAYE/NI control	2,704	3,969
VAT control	30,836	22,012
	<u>33,540</u>	<u>25,981</u>

9. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	99,136	60,802
	<u>99,136</u>	<u>60,802</u>

Financial assets measured at fair value through profit or loss comprise of cash in hand and at bank.

10. Deferred taxation

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10. Deferred taxation (continued)

	2021 £
At beginning of year	(259)
Charged to profit or loss	259
At end of year	-

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	-	(259)
	-	(259)

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 £2,761 (2020: £4,165).

Contributions totalling £640 (2020: £769) were payable to the fund at the reporting date and are included in creditors.

12. Related party transactions

Key management personnel compensation in the year totalled £57,000(2020: £57,024)

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, Saffron, Near Panchvati circle, Ahmedabad, India.

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover		368,951	474,472
Cost Of Sales		(345,053)	(104,141)
Gross profit		23,898	370,331
Gross profit %		6.5 %	78.1 %
Other operating income		132,801	-
Less: overheads			
Administration expenses		(178,509)	(368,970)
Operating (loss)/profit		(21,810)	1,361
Interest payable		-	(37)
Tax on (loss)/profit on ordinary activities		25,071	19,131
Profit for the year		3,261	20,455

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Turnover		
Sales	368,951	474,472
	<u>368,951</u>	<u>474,472</u>
	<u><u>368,951</u></u>	<u><u>474,472</u></u>
	2021 £	2020 £
Cost of sales		
Purchases	345,053	104,141
	<u>345,053</u>	<u>104,141</u>
	<u><u>345,053</u></u>	<u><u>104,141</u></u>
	2021 £	2020 £
Other operating income		
Government grants receivable	132,801	-
	<u>132,801</u>	<u>-</u>
	<u><u>132,801</u></u>	<u><u>-</u></u>

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Administration expenses		
Directors salaries	57,000	57,025
Staff salaries	67,972	202,446
Staff training	-	150
Staff welfare	1,575	-
Commissions payable	75	-
Entertainment	661	803
Hotels, travel and subsistence	870	18,805
Printing and stationery	11	279
Postage	18	-
Telephone and fax	2,239	5,131
Computer costs	3,479	315
General office expenses	545	1,369
Advertising and promotion	942	10,647
Trade subscriptions	1,795	1,818
Legal and professional	8,494	21,757
Accountancy fees	2,545	2,445
Bank charges	459	419
Difference on foreign exchange	-	1
Rent	22,237	26,643
Rates	1,980	-
Light and heat	-	1,260
Insurances	3,889	5,372
Repairs and maintenance	-	9,735
Depreciation - plant and machinery	1,800	2,550
Profit/loss on sale of tangible assets	(77)	-
	<u>178,509</u>	<u>368,970</u>
	2021 £	2020 £
Interest payable		
Hire purchase interest payable	-	37
	<u>-</u>	<u>37</u>

