

Report of the Directors and
Financial Statements for the Year Ended 31 March 2023
for
Shaily (UK) Limited

Shaily (UK) Limited

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for the Year Ended 31 March 2023

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Shaily (UK) Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

Mr Amit Sanghvi
Mr Mahendra Sanghvi
Mr Veer Doshi
Ms Kinjal Bhavsar

REGISTERED OFFICE:

6th Floor, AMP House
Dingwall Road
Croydon
United Kingdom
CR0 2LX

REGISTERED NUMBER:

12992051 (England and Wales)

SENIOR STATUTORY AUDITOR: Sadikali Gulamabbas Premji

AUDITORS:

FLS Accounting Solutions Ltd T/A SP Vinshaw
36 The Metro Centre
Dwight Road
Watford
WD18 9SB

Shaily (UK) Limited

Report of the Directors
for the Year Ended 31 March 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

Mr Amit Sanghvi
Mr Mahendra Sanghvi
Mr Veer Doshi
Ms Kinjal Bhavsar

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 then apply them consistently;
- make judgements 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, FLS Accounting Solutions Ltd T/A SP Vinshaw, were appointed as auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a general meeting.

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

ON BEHALF OF THE BOARD:



Mr Amit Sanghvi - Director

Date:

Report of the Independent Auditors to the Members of
Shaily (UK) Limited

Opinion

We have audited the financial statements of Shaily (UK) Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position 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 Financial Reporting Standard 102 '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 2023 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 Auditors' 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 directors' 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 financial statements are 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

Report of the Independent Auditors to the Members of
Shaily (UK) Limited

Matters on which we are required to report by exception

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

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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Report of the Independent Auditors to the Members of
Shaily (UK) Limited

Auditors' 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 a Report of the Auditors 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.



Sadikali Gulamabbas Premji (Senior Statutory Auditor)
for and on behalf of FLS Accounting Solutions Ltd T/A SP Vinshaw
36 The Metro Centre
Dwight Road
Watford
WD18 9SB

Date: 15/05/2023

Shaily (UK) Limited
Statement of Income and
Retained Earnings
for the Year Ended 31 March 2023

		Year Ended 31.3.23 £	Period 3.11.20 to 31.3.22 £
	Notes		
TURNOVER		760,309	183,750
Cost of sales		46	58,028
GROSS PROFIT		760,263	125,722
Administrative expenses		227,490	113,234
		532,773	12,488
Other operating income		-	27
OPERATING PROFIT and PROFIT BEFORE TAXATION		532,773	12,515
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR		532,773	12,515
Retained earnings at beginning of year		12,515	-
RETAINED EARNINGS AT END OF YEAR		545,288	12,515

The notes form part of these financial statements

Shaily (UK) Limited (Registered number: 12992051)

Statement of Financial Position
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	6		1,733,251		408,503
Tangible assets	7		44,101		26,064
			<u>1,777,352</u>		<u>434,567</u>
CURRENT ASSETS					
Debtors	8	382,250		259,446	
Cash at bank		142,530		380,933	
		<u>524,780</u>		<u>640,379</u>	
CREDITORS					
Amounts falling due within one year	9	206,844		162,431	
NET CURRENT ASSETS			<u>317,936</u>		<u>477,948</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,095,288</u>		<u>912,515</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,550,000		900,000
Retained earnings	11		545,288		12,515
SHAREHOLDERS' FUNDS			<u>2,095,288</u>		<u>912,515</u>

The notes form part of these financial statements

Shaily (UK) Limited (Registered number: 12992051)

Statement of Financial Position - continued
31 March 2023

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



.....
Mr Amit Sanghvi - Director

The notes form part of these financial statements

Shaily (UK) Limited

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Shaily (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Shaily (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1).

	Year Ended 31.3.23	Period 3.11.20 to 31.3.22
	£	£
Directors' remuneration	75,000	12,500

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.3.23	Period 3.11.20 to 31.3.22
	£	£
Depreciation - owned assets	13,138	4,269
Audit fee	5,000	1,250

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2023 nor for the period ended 31 March 2022.

6. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 April 2022	408,503
Additions	1,324,748
At 31 March 2023	1,733,251
NET BOOK VALUE	
At 31 March 2023	1,733,251
At 31 March 2022	408,503

Patents and licenses have not been amortised as these have not yet been brought into use.

Shaily (UK) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022	9,623	20,710	30,333
Additions	8,264	22,911	31,175
	<hr/>	<hr/>	<hr/>
At 31 March 2023	17,887	43,621	61,508
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2022	493	3,776	4,269
Charge for year	1,786	11,352	13,138
	<hr/>	<hr/>	<hr/>
At 31 March 2023	2,279	15,128	17,407
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2023	15,608	28,493	44,101
	<hr/>	<hr/>	<hr/>
At 31 March 2022	9,130	16,934	26,064
	<hr/>	<hr/>	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	307,359	183,750
Rent Deposit	10,385	10,385
Directors' current accounts	3,246	9,351
VAT	39,498	34,477
Prepayments	21,762	21,483
	<hr/>	<hr/>
	382,250	259,446
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	200,594	154,308
Taxes and Social Security	-	373
Wages control account	-	6,250
Accrued expenses	6,250	1,500
	<hr/>	<hr/>
	206,844	162,431
	<hr/>	<hr/>

Shaily (UK) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.23	31.3.22
Number:	Class:		£	£
200,000	Ordinary Share	1	200,000	200,000
1,350,000	Preference Share	1	1,350,000	700,000
			1,550,000	900,000

650,000 Preference shares of £1 each were allotted and fully paid for cash at par during the year.

11. RESERVES

	Retained earnings £
At 1 April 2022	12,515
Profit for the year	532,773
At 31 March 2023	545,288

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 March 2023 and the period ended 31 March 2022:

	31.3.23 £	31.3.22 £
Mr Amit Sanghvi		
Balance outstanding at start of year	9,351	-
Amounts advanced	1,500	9,351
Amounts repaid	(10,851)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	9,351
Ms Kinjal Bhavsar		
Balance outstanding at start of year	-	-
Amounts advanced	28,901	-
Amounts repaid	(25,655)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	3,246	-

Shaily (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. CONTROLLING PARTY

The company's parent undertaking and ultimate controlling party is Shaily Engineering Plastics Ltd, a company incorporated in India.

Shaily (UK) Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2023

	Year Ended 31.3.23		Period 3.11.20 to 31.3.22	
	£	£	£	£
Sales		760,309		183,750
Cost of sales				
Purchase of Design Devpt. Serv	-		58,028	
Purchase Misc-Domestic	<u>46</u>		<u>-</u>	
		<u>46</u>		<u>58,028</u>
GROSS PROFIT		760,263		125,722
Other income				
Sundry receipts		<u>-</u>		<u>27</u>
		760,263		125,749
Expenditure				
Rent	90,000		52,663	
Rates and water	4,596		2,286	
Light and heat	7,670		1,309	
Directors' salaries	75,000		12,500	
Directors' social security	494		-	
Social security	-		373	
Motor vehicle leasing	9,530		7,148	
Office expenses	-		163	
Telephone	1,576		773	
Travelling	1,464		4,714	
Motor expenses	5,583		3,302	
CPHI - Event - Official	271		5,206	
Repairs and renewals	-		192	
Computer & Software	-		112	
Reallocation allowance	-		10,703	
Sundry expenses	-		159	
Exchange Rate Variance	219		-	
Accountancy	9,600		5,600	
Subscriptions	1,561		-	
Legal and professional fees	1,500		365	
Audit fee	5,000		1,250	
Depreciation of tangible fixed assets				
Fixtures and fittings	1,786		493	
Computer equipment	<u>11,352</u>		<u>3,776</u>	
		<u>227,202</u>		<u>113,087</u>
Carried forward		533,061		12,662

This page does not form part of the statutory financial statements

Shaily (UK) Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2023

	Year Ended 31.3.23		Period 3.11.20 to 31.3.22	
	£	£	£	£
Brought forward		533,061		12,662
Finance costs				
Bank charges		288		147
NET PROFIT		<u>532,773</u>		<u>12,515</u>

This page does not form part of the statutory financial statements