

Report of the Directors and
Financial Statements for the Year Ended 31 March 2024
for
Shaily (UK) Limited

Shaily (UK) Limited

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for the Year Ended 31 March 2024

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Shaily (UK) Limited

Company Information
for the Year Ended 31 March 2024

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 (FCCA)

AUDITORS:

Primera Accountants Limited
Chartered Accountants
1st Floor Spitalfields House
Stirling Way
Borehamwood
WD6 2FX

Shaily (UK) Limited

Report of the Directors
for the Year Ended 31 March 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

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

CORPORATE SOCIAL RESPONSIBILITY AND EXPENDITURE

Donation of 10,000 euro paid to Foundation Enriq - £8,820.68

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, Primera Accountants Limited, 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

13 May 2024

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 2024 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 2024 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 (FCCA) (Senior Statutory Auditor)
for and on behalf of Primera Accountants Limited
Chartered Accountants
1st Floor Spitalfields House
Stirling Way
Borehamwood
WD6 2FX

13 May 2024

Shaily (UK) Limited
Statement of Income and
Retained Earnings
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
TURNOVER		2,680,547	760,309
Cost of sales		-	46
GROSS PROFIT		2,680,547	760,263
Administrative expenses		647,623	227,491
OPERATING PROFIT and PROFIT BEFORE TAXATION		2,032,924	532,772
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR		2,032,924	532,772
Retained earnings at beginning of year		545,287	12,515
RETAINED EARNINGS AT END OF YEAR		2,578,211	545,287

The notes form part of these financial statements

Shaily (UK) Limited (Registered number: 12992051)

Statement of Financial Position
31 March 2024

	Notes	31.3.24 £	£	31.3.23 £	£
FIXED ASSETS					
Intangible assets	6		2,200,889		1,733,251
Tangible assets	7		47,767		44,100
			<u>2,248,656</u>		<u>1,777,351</u>
CURRENT ASSETS					
Debtors	8	904,560		382,250	
Cash at bank		1,690,361		142,530	
		<u>2,594,921</u>		<u>524,780</u>	
CREDITORS					
Amounts falling due within one year	9	215,366		206,844	
NET CURRENT ASSETS			<u>2,379,555</u>		<u>317,936</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,628,211</u>		<u>2,095,287</u>
CAPITAL AND RESERVES					
Called up share capital	10		2,050,000		1,550,000
Retained earnings	11		2,578,211		545,287
SHAREHOLDERS' FUNDS			<u>4,628,211</u>		<u>2,095,287</u>

The notes form part of these financial statements

Shaily (UK) Limited (Registered number: 12992051)

Statement of Financial Position - continued
31 March 2024

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 13 May 2024 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 2024

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2023 - 1).

Shaily (UK) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

	31.3.24	31.3.23
	£	£
Directors' remuneration	<u>135,000</u>	<u>75,000</u>
 4. OPERATING PROFIT		
The operating profit is stated after charging:		
	31.3.24	31.3.23
	£	£
Depreciation - owned assets	21,711	13,138
Patents and licences amortisation	74,530	-
Audit fee	<u>4,000</u>	<u>5,000</u>
 5. TAXATION		
Analysis of the tax charge		
No liability to UK corporation tax arose for the year ended 31 March 2024 nor for the year ended 31 March 2023, as a result of utilisation of tax losses. As at year end the company had tax losses of £82,985 (2023:- £931,471) available against future profits.		
 6. INTANGIBLE FIXED ASSETS		
		Patents and licences £
COST		
At 1 April 2023		1,733,251
Additions		<u>542,168</u>
At 31 March 2024		<u>2,275,419</u>
 AMORTISATION		
Amortisation for year		<u>74,530</u>
At 31 March 2024		<u>74,530</u>
 NET BOOK VALUE		
At 31 March 2024		<u><u>2,200,889</u></u>
At 31 March 2023		<u><u>1,733,251</u></u>

Shaily (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	17,886	43,621	61,507
Additions	-	25,378	25,378
	<hr/>	<hr/>	<hr/>
At 31 March 2024	17,886	68,999	86,885
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2023	2,279	15,128	17,407
Charge for year	1,800	19,911	21,711
	<hr/>	<hr/>	<hr/>
At 31 March 2024	4,079	35,039	39,118
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2024	13,807	33,960	47,767
	<hr/>	<hr/>	<hr/>
At 31 March 2023	15,607	28,493	44,100
	<hr/>	<hr/>	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	532,632	307,359
Rent Deposit	-	10,385
Advance for capital assets	7,539	-
TDS 195 - Non-Residents	36,825	-
Advance to suppliers	246,238	-
Directors' current accounts	36,315	3,246
VAT	42,609	39,498
Prepayments	2,402	21,762
	<hr/>	<hr/>
	904,560	382,250
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	141,363	200,594
Social security and other taxes	33,480	-
Wages control account	34,800	-
Accrued expenses	5,723	6,250
	<hr/>	<hr/>
	215,366	206,844
	<hr/>	<hr/>

Shaily (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.24 £	31.3.23 £
200,000	Ordinary Share	1	200,000	200,000
950,000	Preference Share	1	950,000	950,000
900,000	B Preference Share	1	900,000	400,000
			<u>2,050,000</u>	<u>1,550,000</u>

500,000 B Preference shares of £1 each were allotted and fully paid for cash at par during the year.

11. RESERVES

	Retained earnings £
At 1 April 2023	545,287
Profit for the year	<u>2,032,924</u>
At 31 March 2024	<u>2,578,211</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2024 and 31 March 2023:

	31.3.24 £	31.3.23 £
Mr Amit Sanghvi		
Balance outstanding at start of year	-	9,351
Amounts advanced	12,190	1,500
Amounts repaid	-	(10,851)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,190</u>	<u>-</u>
Ms Kinjal Bhavsar		
Balance outstanding at start of year	3,246	-
Amounts advanced	73,620	28,901
Amounts repaid	(52,741)	(25,655)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>24,125</u>	<u>3,246</u>

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 2024**

	31.3.24		31.3.23
	£	£	£
Sales	2,680,547		760,309
Cost of sales			
Purchase Misc-Domestic	-		46
GROSS PROFIT	2,680,547		760,263
Expenditure			
Rent	101,500		90,000
Rates and water	5,084		4,596
Light and heat	4,748		7,670
Directors' salaries	135,000		75,000
Directors' social security	17,374		494
Motor vehicle leasing	9,530		9,530
Telephone	1,982		1,577
Travelling	406		1,464
Motor expenses	5,754		5,583
CPHI - Event - Official	5,140		271
Repairs and renewals	1,650		-
Computer & Software	2,156		-
Exchange Rate Variance	-		219
Accountancy	12,060		9,600
Subscriptions	2,425		1,561
Legal and professional fees	233,431		1,500
Audit fee	4,000		5,000
Donations	8,821		-
Amortisation of intangible fixed assets			
Patents and licences	74,530		-
Depreciation of tangible fixed assets			
Fixtures and fittings	1,800		1,786
Computer equipment	19,911		11,352
	647,302		227,203
	2,033,245		533,060
Finance costs			
Bank charges	321		288
NET PROFIT	2,032,924		532,772

This page does not form part of the statutory financial statements