

SETHIA LONDON LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



SETHIA LONDON LIMITED

COMPANY INFORMATION

Directors	Mr N Sethia Ms R Sethia Mr P Booth (appointed 1 July 2021) Mr A Jain (appointed 17 May 2021)
Company number	00884903
Registered office	N Sethia House 105 St John Street London EC1M 4AS
Auditor	Ferguson Maidment & Co Chartered Accountants 167 Fleet Street London EC4A 2EA

SETHIA LONDON LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 6
Profit and loss account	7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 17

SETHIA LONDON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

Principal activities

The principal activities of the company are acting as commission agents, trading in commodities and goods, commodity futures, shares, currencies and exporting. There have been no significant changes in the company's principal activities in the period under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr N Sethia

Ms R Sethia

Mr A Jain (appointed 17 May 2021)

Mr J P Booth (appointed 1 July 2021)

Ms A Aslakhanova (resigned 1 July 2021)

Results and dividends

The results for the year are set out on page 7

Auditor

The auditor, Ferguson Maidment & Co Chartered Accountants will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

COVID-19

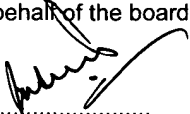
The directors have reviewed its position in relation to the pandemic and believe that the company is well positioned to weather the current uncertainty with a strong funding and liquidity position.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



Mr N Sethia

Director

Date: 5 September 2022

SETHIA LONDON LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

The directors are responsible for preparing the annual 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 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.

SETHIA LONDON LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SETHIA LONDON LIMITED

Opinion

We have audited the financial statements of Sethia London Limited (the 'company') for the year ended 31 March 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity 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 FRS 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 2022 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

SETHIA LONDON LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SETHIA LONDON 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 directors' report.

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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

SETHIA LONDON LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SETHIA LONDON LIMITED

Auditor's responsibilities for the audit of the financial statements (continued)

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur; by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;

- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing;

- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;

- designing our audit procedures to respond to our risk assessment; and

- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

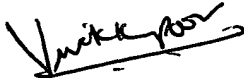
SETHIA LONDON LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SETHIA LONDON LIMITED

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 an auditor's report 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.



Vivek Kapoor (Senior Statutory Auditor)

for and on behalf of Ferguson Maidment & Co Chartered Accountants

167 Fleet Street

London

EC4A 2EA

Date: 5 September 2022

SETHIA LONDON LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2022**

		31 March 2022	31 March 2021
	Notes	£	£
Turnover		2,246,334	6,274,697
Cost of sales		(3,425,833)	(4,554,168)
Gross (loss)/ profit		<u>(1,179,499)</u>	<u>1,720,529</u>
Administrative expenses		(188,529)	(613,874)
Other operating income	3	73,791	141,033
Operating (loss)/profit		<u>(1,294,237)</u>	<u>1,247,688</u>
Interest receivable and similar income		621,139	16,000
Income from investments	4	3,373,137	1,321,245
Loss on disposal of investments		(2,313,007)	-
Profit before taxation		<u>387,032</u>	<u>2,584,933</u>
Tax on profit		(50)	(42,117)
Profit for the financial year		<u><u>386,982</u></u>	<u><u>2,542,816</u></u>

SETHIA LONDON LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MARCH 2022**

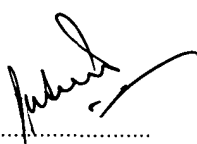
	Year Ended 31 March 2022	Year Ended 31 March 2021
	£	£
Profit for the year	386,982	2,542,816
Other comprehensive income	-	-
Total comprehensive income for the year	<u>386,982</u>	<u>2,542,816</u>

SETHIA LONDON LIMITED**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	5		151,441		175,835
Investments	6		<u>3,547,203</u>		<u>3,833,415</u>
			3,698,644		4,009,250
Current assets					
Debtors	7	35,177,233		7,700,742	
Investments	8	8,525,484		30,558,329	
Cash at bank and in hand		<u>3,461,777</u>		<u>4,768,295</u>	
		47,164,494		43,027,366	
Creditors: amounts falling due within one year	9	<u>(31,702,771)</u>		<u>(28,263,231)</u>	
Net current assets			15,461,723		14,764,135
Total assets less current liabilities			<u>19,160,367</u>		<u>18,773,385</u>
Capital and reserves					
Called up share capital	10		1,200,000		1,200,000
Profit and loss reserves			<u>17,960,367</u>		<u>17,573,385</u>
Total equity			<u>19,160,367</u>		<u>18,773,385</u>

These 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 5 September 2022 and are signed on its behalf by:


.....
Mr N Sethia
Director

Company Registration No. 00884903

SETHIA LONDON LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2022**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2020	1,200,000	15,030,569	16,230,569
Year ended 31 March 2021:			
Profit and total comprehensive income for the year	-	2,542,816	2,542,816
Balance at 31 March 2021	1,200,000	17,573,385	18,773,385
Year ended 31 March 2022:			
Profit and total comprehensive income for the	-	386,982	386,982
Balance at 31 March 2022	1,200,000	17,960,367	19,160,367

SETHIA LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Sethia London Limited is a private company limited by shares incorporated in England and Wales. The registered office is N Sethia House, 105 St John Street, London, EC1M 4AS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Sethia London Limited is a wholly owned subsidiary of N Sethia Group Ltd and the results of Sethia London Limited are included in the consolidated financial statements of N Sethia Group Ltd which are available from 105 St John Street, N Sethia House, London, EC1M 4AS.

1.2 Going concern

The directors have a reasonable expectation, taking into account the impact of COVID-19, that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents commissions, profits from trading in shares, commodities and goods, commodity futures, currencies and exporting.

1.4 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% (straight line basis)
Fixtures and fittings	25% (reducing instalment basis)

SETHIA LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Equity investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

SETHIA LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.9 Financial instruments

Basic financial instruments are recognised at amortised cost.

Basic financial assets

Basic financial assets, which include debtors, bank balances and loans to fellow group companies are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

SETHIA LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided on the liability method to take account of all timing differences between the treatment of certain assets for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.13 Foreign exchange

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of transaction.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2021 - 13).

3 Other operating income

	2022	2021
	£	£
CJRS Grant income	73,791	141,033

4 Income from investments

Income from investments comprised income from shares in group undertakings amounting to £3,371,349 (2021: £1,272,883).

SETHIA LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021	228,843	395,166	624,009
Disposals	(21,487)	-	(21,487)
At 31 March 2022	207,356	395,166	602,522
Depreciation and impairment			
At 1 April 2021	55,203	392,971	448,174
Depreciation charged in the year	2,788	549	3,337
Disposals	(430)	-	(430)
At 31 March 2022	57,561	393,520	451,081
Carrying amount			
At 31 March 2022	149,795	1,646	151,441
At 31 March 2021	173,640	2,195	175,835

6 Fixed asset investments

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2021	4,648,536
Additions	15,534
Valuation changes	-
Disposals	(301,746)
At 31 March 2022	4,362,324
Impairment	
At 1 April 2021	815,121
Impairment losses	-
At 31 March 2022	815,121
Carrying amount	
At 31 March 2022	3,547,203
At 31 March 2021	3,833,415

SETHIA LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	8,694,426	5,255,269
Other debtors	26,482,807	2,445,473
	<u>35,177,233</u>	<u>7,700,742</u>

8 Current asset investments

	2022	2021
	£	£
Listed investments	<u>8,525,484</u>	<u>30,558,329</u>

Current investments revalued

At the reporting date listed investments with Barclays Bank are held at their market value, in accordance with their valuation report prepared by Barclays Bank (Suisse) SA.

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	3,983,966	2,497,242
Trade creditors	123,138	162,017
Amounts due to group undertakings	26,481,306	24,465,878
Other taxation and social security	17,770	13,813
Other creditors	1,096,591	1,124,281
	<u>31,702,771</u>	<u>28,263,231</u>

The bank loans are secured on the company's assets. Included in bank loans and overdrafts are certain fixed rate loan which expire within one year, and which have been used to fund the reversible loan note investments outlined in note 8 above.

10 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
1,200,000 of £1 each	<u>1,200,000</u>	<u>1,200,000</u>

SETHIA LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Related party transactions

Amounts due to related parties and companies under common control:

At the balance sheet date, the company owed £1,136,766 (2021: £3,576,329) to companies under common control.

Amounts due from related parties and companies under common control:

At the balance sheet date, the company was owed £1,281,969 (2021: £1,389,842) to companies under common control.

Directors

Included in other creditors is amounts due to directors at the balance sheet date of £1,024,484 (2021: £1,084,678).

Charitable donations:

During the financial year, the company made a donation of £76,522 (2021: £487,213) to a charity under common control.

Salaries

During the year employees' total salary of £93,988 (2021: £nil) were transferred to a company under common control.

Commissions, rent receivable, management fees and dividend:

During the financial year, commission of £98,567 (2021: £197,645), rent of £140,140 (2021: £25,000), management fees of £121,500 (2021: £121,500) and dividend of £3,371,349 (2021: £1,272,883) were receivable from companies under common control.

Consultancy fees:

During the year, retainership of £4,389 (2021: £4,607) was payable to a close family member of the director and £13,728 was payable to a director (2021: £nil).

Amounts due to parent company:

At the balance sheet date, the company owed £25,344,540 (2020: £20,889,549) to parent company.

12 Control

The company's parent undertaking is N Sethia Group Limited, a UK registered company.

The accounts for the parent undertaking can be obtained from:

N Sethia Group Limited, N Sethia House, 105 St John Street, London, EC1M 4AS.