

Unaudited financial statements

For the year ended

30 June 2019

For

The East India Company Bullion Ltd

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For The Year Ended 30 June 2019**

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The East India Company Bullion Ltd

**Company information
For The Year Ended 30 June 2019**

Director: S M Mehta

Registered office: 7-8 Conduit Street,
London
W1S 2XF

Registered number: 07352505 (England and Wales)

The East India Company Bullion Ltd (Registered number: 07352505)

**Balance sheet
30 June 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		-		4,092
Current assets					
Stocks	5	133,123		163,573	
Debtors	6	52,394		136,632	
Cash at bank and in hand		<u>37,483</u>		<u>47,686</u>	
		223,000		347,891	
Creditors					
Amounts falling due within one year	7	<u>1,601,450</u>		<u>1,781,969</u>	
Net current liabilities			<u>(1,378,450)</u>		<u>(1,434,078)</u>
Total assets less current liabilities			<u>(1,378,450)</u>		<u>(1,429,986)</u>
Capital and reserves					
Called up share capital			1		1
Retained earnings			<u>(1,378,451)</u>		<u>(1,429,987)</u>
Shareholders' funds			<u>(1,378,450)</u>		<u>(1,429,986)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 April 2020 and were signed by:

S M Mehta - Director

**Notes to the financial statements
For The Year Ended 30 June 2019**

1. Statutory information

The East India Company Bullion Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going Concern

The financial statements have been prepared on a going concern basis, notwithstanding net liabilities of £1,377,925 (2018: £1,434,078). The directors believe to be appropriate for the following reasons:

The East India Company Group Limited (BVI), the parent company has provided the company with an undertaking that it will continue to support the company financially for the foreseeable future and that it will not seek repayment of £756,423 (2018: £708,914) currently owing to it in the twelve months from the date of signing the financial statements. In addition, the company owes £910,799 (2018: £990,987) to a fellow subsidiary company which also provides it with management services. That company has confirmed that it will continue providing the services and will not seek repayment of the amount due to it until such time as the company is in a position to make payments.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Turnover consists of revenue earned from the distribution of gold and silver coins.

Revenue Recognition

Revenue from the distribution of gold and silver coins is recognised at the point of sale.

Tangible fixed assets

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

Fixtures, fittings and equipment - 25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Notes to the financial statements - continued
For The Year Ended 30 June 2019

2. **Accounting policies - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the year was 1 (2018 - 2) .

4. **Tangible fixed assets**

	Fixtures and fittings £
COST	
At 1 July 2018	21,413
Disposals	(21,412)
At 30 June 2019	<u>1</u>
DEPRECIATION	
At 1 July 2018	17,321
Charge for year	2,719
Eliminated on disposal	(20,039)
At 30 June 2019	<u>1</u>
NET BOOK VALUE	
At 30 June 2019	-
At 30 June 2018	<u>4,092</u>

Notes to the financial statements - continued
For The Year Ended 30 June 2019

5.	Stocks		
		2019	2018
		£	£
	Stocks	<u>133,123</u>	<u>163,573</u>
6.	Debtors: amounts falling due within one year		
		2019	2018
		£	£
	Trade debtors	37,116	94,463
	Other debtors	10,000	270
	Prepayments and accrued income	<u>5,278</u>	<u>41,899</u>
		<u>52,394</u>	<u>136,632</u>
7.	Creditors: amounts falling due within one year		
		2019	2018
		£	£
	Trade creditors	39,107	31,275
	Amounts owed to group undertakings	1,533,667	1,699,901
	Social security and other taxes	1,425	1,485
	Pension liability	775	256
	Other creditors	13,976	20,896
	Accrued expenses	<u>12,500</u>	<u>28,156</u>
		<u>1,601,450</u>	<u>1,781,969</u>

8. **Related party disclosures**

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 with wholly owned subsidiaries within the group.

9. **Ultimate parent company**

The company's immediate parent undertaking is The East India Company Group Limited, a company registered in British Virgin Islands. The ultimate parent company is The East India Company Enterprises Ltd, a company registered in British Virgin Islands.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.