

**ASSET INDIA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Praddy Financial Consultancy Ltd
Chartered Management Accountants

Asset India Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

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Asset India Limited
Balance Sheet
As at 31 March 2020

Registered number: 07406256

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		2,628		3,154
Tangible Assets	4		3,660		4,525
			<u>6,288</u>		<u>7,679</u>
CURRENT ASSETS					
Debtors	5	658,068		840,509	
Cash at bank and in hand		<u>888</u>		<u>-</u>	
		658,956		840,509	
Creditors: Amounts Falling Due Within One Year	6	<u>(134,864)</u>		<u>(130,142)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>524,092</u>		<u>710,367</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>530,380</u>		<u>718,046</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(784,379)</u>		<u>(792,420)</u>
NET LIABILITIES			<u>(253,999)</u>		<u>(74,374)</u>
CAPITAL AND RESERVES					
Called up share capital	8		5,000		5,000
Profit and Loss Account			<u>(258,999)</u>		<u>(79,374)</u>
SHAREHOLDERS' FUNDS			<u>(253,999)</u>		<u>(74,374)</u>

Asset India Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Rahul Dixit

Director

31/12/2020

The notes on pages 3 to 5 form part of these financial statements.

Asset India Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing balance
Fixtures & Fittings	20% Reducing balance
Computer Equipment	20% Reducing balance

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2019: 5)

Asset India Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

3. Intangible Assets

	Other £
Cost	
As at 1 April 2019	5,258
As at 31 March 2020	5,258
Amortisation	
As at 1 April 2019	2,104
Provided during the period	526
As at 31 March 2020	2,630
Net Book Value	
As at 31 March 2020	2,628
As at 1 April 2019	3,154

4. Tangible Assets

	Plant & Machinery £
Cost	
As at 1 April 2019	12,257
Additions	50
As at 31 March 2020	12,307
Depreciation	
As at 1 April 2019	7,732
Provided during the period	915
As at 31 March 2020	8,647
Net Book Value	
As at 31 March 2020	3,660
As at 1 April 2019	4,525

5. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	265,299	501,314
Prepayments and accrued income	8,250	8,250
Other debtors	377,137	324,796
VAT	7,382	6,149
	658,068	840,509

Asset India Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	32,663	14,510
Bank loans and overdrafts	(1,989)	610
Corporation tax	136	136
Other taxes and social security	46,987	35,886
Net wages	22,650	13,287
Other creditors	21,511	44,319
Accruals and deferred income	2,500	2,500
Director's loan account	10,406	18,894
	<u>134,864</u>	<u>130,142</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Other creditors	784,379	792,420
	<u>784,379</u>	<u>792,420</u>

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

9. General Information

Asset India Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07406256 . The registered office is 118 Kenton Road, Harrow, Middlesex, HA3 8AL.

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.