Registered number: 07406256

ASSET INDIA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Praddy Financial Consultancy Ltd
Chartered Management Accountants

Asset India Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

Contents

Asset India Limited
Balance Sheet
As At 31 March 2023

Registered number: 07406256

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**5**		2,773		3,150
Investments	**6**		85,000		85,000
			87,773		88,150
CURRENT ASSETS					
Debtors	**7**	268,433		361,375	
Cash at bank and in hand		32,682		2,554	
		301,115		363,929	
Creditors: Amounts Falling Due Within One Year	**8**	(178,014)		(133,850)	
NET CURRENT ASSETS (LIABILITIES)			123,101		230,079
TOTAL ASSETS LESS CURRENT LIABILITIES			210,874		318,229
Creditors: Amounts Falling Due After More Than One Year	**9**		(800,162)		(782,494)
NET LIABILITIES			(589,288)		(464,265)
CAPITAL AND RESERVES					
Called up share capital	**10**		5,000		5,000
Profit and Loss Account			(594,288)		(469,265)
SHAREHOLDERS' FUNDS			(589,288)		(464,265)

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

13/12/2023

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

1. General Information

Asset India Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07406256 . The registered office is Suite 4, 2nd Floor Congress House, Lyon Road, Harrow, HA1 2EN.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. 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.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are Software. It is amortised to profit and loss account over its estimated economic life of 10 years.

2.4. 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

2.5. 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.

2.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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2.6. **Taxation - continued**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. **Average Number of Employees**

Average number of employees, including directors, during the year was: 8 (2022: 8)

4. **Intangible Assets**

	Other
	£
Cost	
As at 1 April 2022	5,258
As at 31 March 2023	5,258
Amortisation	
As at 1 April 2022	5,258
As at 31 March 2023	5,258
Net Book Value	
As at 31 March 2023	-
As at 1 April 2022	-

5. **Tangible Assets**

	Plant & Machinery
	£
Cost	
As at 1 April 2022	13,317
Additions	317
As at 31 March 2023	13,634
Depreciation	
As at 1 April 2022	10,167
Provided during the period	694
As at 31 March 2023	10,861
Net Book Value	
As at 31 March 2023	2,773
As at 1 April 2022	3,150

6. Investments

	Unlisted
	£
Cost	
As at 1 April 2022	85,000
As at 31 March 2023	85,000
Provision	
As at 1 April 2022	-
As at 31 March 2023	-
Net Book Value	
As at 31 March 2023	85,000
As at 1 April 2022	85,000

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	36,995	15,549
Prepayments and accrued income	2,300	300
Other debtors	229,138	345,526
	268,433	361,375

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	13,390	17,193
Other taxes and social security	33,267	23,339
VAT	10,274	1,132
Net wages	39,480	33,647
Other creditors	81,603	58,539
	178,014	133,850

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

	2023	2022
	£	£
Other creditors	760,830	736,841
Bounce Back Loan	39,332	45,653
	800,162	782,494

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	5,000	5,000