

FINANCIAL STATEMENTS FOR THE YEAR ENDED 14TH DECEMBER 2022

FOR

SS GLOBAL MERCHANTS LIMITED

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FOR THE YEAR ENDED 14TH DECEMBER 2022

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DIRECTORS:

Mr S Purohit
Mr V D Vyas

SECRETARY:

Mr A Ashok Kumar

REGISTERED OFFICE:

Suite 437, 4th Floor
Davis House
69-77 High Street
Croydon
Surrey
CR0 1QQ

REGISTERED NUMBER:

10821149 (England and Wales)

AUDITORS:

PSJ Alexander & Co
Chartered Accountants & Statutory Auditors
1 Doughty Street
London
WC1N 2PH

BALANCE SHEET
14TH DECEMBER 2022

		2022		2021	
	Notes	\$	\$	\$	\$
FIXED ASSETS					
Tangible assets	4		1,938		406
CURRENT ASSETS					
Stocks		35,440		-	
Debtors	5	437,000		849,180	
Cash at bank		<u>34,079</u>		<u>23,676</u>	
		506,519		872,856	
CREDITORS					
Amounts falling due within one year	6	<u>202,528</u>		<u>657,510</u>	
NET CURRENT ASSETS			<u>303,991</u>		<u>215,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>305,929</u>		<u>215,752</u>
CAPITAL AND RESERVES					
Called up share capital	7		12,615		12,615
Retained earnings			<u>293,314</u>		<u>203,137</u>
SHAREHOLDERS' FUNDS			<u>305,929</u>		<u>215,752</u>

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 Board of Directors and authorised for issue on 28th June 2023 and were signed on its behalf by:

Mr S Purohit - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 14TH DECEMBER 2022

1. **STATUTORY INFORMATION**

SS Global Merchants 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.

The Company has two sources of income:

- | | |
|--------------------------|---|
| a. Sale of Goods | Revenue for sale of goods is recognised when the significant risks and rewards of the ownership have been transferred to the buyer, there is no continuous involvement with the goods, and the amount of revenue can be measured reliably. Transfer of risks and rewards varies depending on the individual terms of the contract of sale, including the delivery conditions agreed with the customers. Revenue is recorded net of trade promotion and discounts, which is recognised as incurred, generally at the time of sale. |
| b. Profit sharing income | The Company earns a share of profit made on the sale of certain products by a financier to customers. The share of profit is recognised on an accruals basis. |

Tangible fixed assets

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

Plant and machinery etc	- 20% on reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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

The presentation currency is USD (\$).

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 14TH DECEMBER 2022**2. ACCOUNTING POLICIES - continued****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.

Going concern

The Board of directors has assessed the going concern risks to the Company and has concluded that:

- the company has been able to retain its customer base and has received sufficient contracts from them.
- the company has favourable credit terms from its main supplier, a related party.
- based on the financial forecasts, the Company can meet its liabilities as they fall due over the next twelve months from the date of approval of these financial statements.

Based on these indications, the Board of directors believes that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc \$
COST	
At 15th December 2021	475
Additions	<u>1,981</u>
At 14th December 2022	<u>2,456</u>
DEPRECIATION	
At 15th December 2021	69
Charge for year	<u>449</u>
At 14th December 2022	<u>518</u>
NET BOOK VALUE	
At 14th December 2022	<u>1,938</u>
At 14th December 2021	<u>406</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	\$	\$
Trade debtors	363,358	764,727
Other debtors	<u>73,642</u>	<u>84,453</u>
	<u>437,000</u>	<u>849,180</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	\$	\$
Trade creditors	137,283	470,513
Taxation and social security	17,452	35,007
Other creditors	<u>47,793</u>	<u>151,990</u>
	<u>202,528</u>	<u>657,510</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 14TH DECEMBER 2022**7. CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2022	2021
			\$	\$
10,100	Ordinary	£1	<u>12,615</u>	<u>12,615</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Vimal Shah (Senior Statutory Auditor)
for and on behalf of PSJ Alexander & Co**9. OTHER FINANCIAL COMMITMENTS**

As at 14th December 2022, the company had financial commitments to buy commodities amounting to \$Nil (2021: \$178,840) and to sell commodities amounting to \$Nil (2021: \$161,650) arising from forward contracts. These forward contracts have been acquired on behalf of Shiv Mondial Trading House DMCC, which is a related party.

10. RELATED PARTY DISCLOSURES

During the year, the company undertook the following transactions with Shiv Mondial Trading House DMCC, which has common director and shareholder:

	2022	2021
\$		
\$		
- Management charges paid to related parties	70,000	70,000
- Purchases from related parties	17,722,055	12,861,608
- Sales to related party	264,387	-
- Amounts due from related parties at the year end	302,209	62,930

The Company also acquired forward contracts on behalf of Shiv Mondial Trading House DMCC and the gains and losses arising from these forward contracts belong to the related party. Information on financial commitments in respect to the open forward contracts at year-end is disclosed in the Other Financial Commitments note.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mr S Purohit.

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.