

Company Registration No. 10174458 (England and Wales)

SAMARKAND GLOBAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

SAMARKAND GLOBAL LIMITED

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SAMARKAND GLOBAL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

		2020	2019
	Notes	£	£
Fixed assets			
Intangible assets	3	633,375	193,615
Tangible assets	4	28,765	26,149
Investments	5	214,285	58,899
		<u>876,425</u>	<u>278,663</u>
Current assets			
Stocks		722,410	222,617
Debtors	6	1,003,565	398,187
Cash at bank and in hand		183,840	92,185
		<u>1,909,815</u>	<u>712,989</u>
Creditors: amounts falling due within one year	7	<u>(5,357,524)</u>	<u>(2,653,597)</u>
Net current liabilities		<u>(3,447,709)</u>	<u>(1,940,608)</u>
Total assets less current liabilities		<u>(2,571,284)</u>	<u>(1,661,945)</u>
Capital and reserves			
Called up share capital	8	1	1
Share premium account		30,000	30,000
Profit and loss reserves		<u>(2,601,285)</u>	<u>(1,691,946)</u>
Total equity		<u>(2,571,284)</u>	<u>(1,661,945)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

SAMARKAND GLOBAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 20 January 2021 and are signed on its behalf by:

S P Smiley
Director

Company Registration No. 10174458

SAMARKAND GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Samarkand Global Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 13 & 14 Nelson Trading Estate, The Path, Merton, London, SW19 3BL.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets other than goodwill

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and
- expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed, using the following rates and methods:

Software	over 3 - 5 years
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The company's software product was completed in May 2020 and systematic amortisation will be applied in accordance with the company's stated policy from that date onwards.

1.4 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:

Fixtures and fittings	33% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SAMARKAND GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 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.

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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 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.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

SAMARKAND GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 23 (2019 - 17).

	2020	2019
	Number	Number
Total	23	17
	<u>23</u>	<u>17</u>

3 Intangible fixed assets

	Software
	£
Cost	
At 1 April 2019	193,615
Additions - internally developed	439,760
	<u>633,375</u>
At 31 March 2020	633,375
Amortisation and impairment	
At 1 April 2019 and 31 March 2020	-
	<u>-</u>
Carrying amount	
At 31 March 2020	633,375
	<u>633,375</u>
At 31 March 2019	193,615
	<u>193,615</u>

SAMARKAND GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2019	11,899	20,736	32,635
Additions	10,966	8,782	19,748
Disposals	(4,100)	-	(4,100)
	<u>18,765</u>	<u>29,518</u>	<u>48,283</u>
At 31 March 2020	18,765	29,518	48,283
Depreciation and impairment			
At 1 April 2019	1,314	5,172	6,486
Depreciation charged in the year	4,245	8,854	13,099
Eliminated in respect of disposals	(67)	-	(67)
	<u>5,492</u>	<u>14,026</u>	<u>19,518</u>
At 31 March 2020	5,492	14,026	19,518
Carrying amount			
At 31 March 2020	<u>13,273</u>	<u>15,492</u>	<u>28,765</u>
At 31 March 2019	<u>10,585</u>	<u>15,564</u>	<u>26,149</u>

5 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	214,285	58,899
	<u>214,285</u>	<u>58,899</u>

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2019	58,899
Additions	155,386
	<u>214,285</u>
At 31 March 2020	214,285
Carrying amount	
At 31 March 2020	<u>214,285</u>
At 31 March 2019	<u>58,899</u>

SAMARKAND GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	298,102	195,405
Corporation tax recoverable	69,883	-
Amounts owed by group undertakings	308,182	48,650
Other debtors	327,398	154,132
	<u>1,003,565</u>	<u>398,187</u>

7 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	709,571	157,935
Amounts owed to group undertakings	3,869,171	1,857,129
Taxation and social security	31,414	35,039
Other creditors	747,368	603,494
	<u>5,357,524</u>	<u>2,653,597</u>

8 Called up share capital	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1,237 ordinary shares of 0.1p each	1	1
	<u>1</u>	<u>1</u>

9 Directors' transactions

At the end of the year, the company owed £123,199 (2018: £123,199) to D Hampstead, £196,036 (2018: £196,036) to S P Smiley and £180,276 (2018: £180,276) to T B Gooding. These amounts are unsecured, interest free and repayable on demand.

10 Parent company

The company is a wholly owned subsidiary of Samarkand Holdings Limited, whose registered office is at Unit 13 & 14 Nelson Trading Estate, The Path, Merton, London, SW19 3BL.

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.