

THE EAST INDIA COMPANY LIFESTYLE LIMITED

Registered Number
04068868
(England and Wales)

Unaudited Financial Statements for the Year ended
29 June 2023

THE EAST INDIA COMPANY LIFESTYLE LIMITED

Company Information for the year from 30 June 2022 to 29 June 2023

Directors

M Bhansali

T Gandhi

S M Mehta

Registered Address

97 New Bond Street

Ground Floor

London

W1S 1SL

Registered Number

04068868 (England and Wales)

THE EAST INDIA COMPANY LIFESTYLE LIMITED

Statement of Financial Position

29 June 2023

	Notes	2023	2022
		£	£
Fixed assets			
Intangible assets	3	540,078	433,188
Tangible assets	4	257,638	119,020
Investments	5	7	7
		<u>797,723</u>	<u>552,215</u>
Current assets			
Stocks	6	587,330	311,197
Debtors		569,170	195,560
Cash at bank and on hand		130,579	96,704
		<u>1,287,079</u>	<u>603,461</u>
Creditors amounts falling due within one year	8	(478,794)	(155,692)
Net current assets (liabilities)		<u>808,285</u>	<u>447,769</u>
Total assets less current liabilities		<u>1,606,008</u>	<u>999,984</u>
Creditors amounts falling due after one year	9	(3,274,105)	(2,048,677)
		<u>(1,668,097)</u>	<u>(1,048,693)</u>
Net assets		<u>(1,668,097)</u>	<u>(1,048,693)</u>
Capital and reserves			
Called up share capital		101	101
Other reserves		318,379	318,379
Profit and loss account		(1,986,577)	(1,367,173)
		<u>(1,668,097)</u>	<u>(1,048,693)</u>
Shareholders' funds		<u>(1,668,097)</u>	<u>(1,048,693)</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 21 March 2024, and are signed on its behalf by:

S M Mehta

Director

Registered Company No. 04068868

THE EAST INDIA COMPANY LIFESTYLE LIMITED

Notes to the Financial Statements for the year ended 29 June 2023

1. Accounting policies

Statutory information

The East India Company Lifestyle 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.

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

Basis of preparation

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 policy

Turnover represents management fees received or receivable from group companies, net of value added tax.

Revenue from sale of goods

Management fees receivable is recognised over the period in which the services are provided.

Employee benefits

Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employee's services to the company. Where employees have accrued short-term benefits which the entity has not paid by the balance sheet date, an accrual is recognised within creditors: amounts falling due within one year together with an associated expense in profit or loss. The liabilities are classified as current obligations in the statement of financial position because they are expected to be settled wholly within twelve months after the end of the period.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Current 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Devel costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets and depreciation

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

Long leasehold - 20% on cost

Fixtures and fittings - 25% on reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks and work in progress

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

2. Average number of employees

	2023	2022
Average number of employees during the year	22	22

3. Intangible assets

	Other	Total
	£	£
Cost or valuation		
At 30 June 22	502,482	502,482
Additions	231,388	231,388
At 29 June 23	733,870	733,870
Amortisation and impairment		
At 30 June 22	69,294	69,294
Charge for year	124,498	124,498
At 29 June 23	193,792	193,792
Net book value		
At 29 June 23	540,078	540,078
At 29 June 22	433,188	433,188

4. Tangible fixed assets

	Land & buildings	Fixtures & fittings	Total
	£	£	£
Cost or valuation			
At 30 June 22	276,500	65,043	341,543
Additions	209,007	14,354	223,361
At 29 June 23	485,507	79,397	564,904
Depreciation and impairment			
At 30 June 22	175,000	47,523	222,523
Charge for year	77,103	7,640	84,743
At 29 June 23	252,103	55,163	307,266
Net book value			
At 29 June 23	233,404	24,234	257,638
At 29 June 22	101,500	17,520	119,020

5. Fixed asset investments

	Investments in groups ¹	Total
	£	£
Cost or valuation		
At 30 June 22	7	7
At 29 June 23	7	7
Net book value		
At 29 June 23	7	7
At 29 June 22	7	7

Notes

¹ Investments in group undertakings and participating interests

6. Stocks

	2023	2022
	£	£
Other stocks	587,330	311,197
Total	587,330	311,197

7. Debtors: amounts due within one year

	2023	2022
	£	£
Trade debtors / trade receivables	194,189	91,096
Other debtors	368,513	92,924
Prepayments and accrued income	6,468	11,540
Total	569,170	195,560

8. Creditors: amounts due within one year

	2023	2022
	£	£
Trade creditors / trade payables	82,928	12,590
Bank borrowings and overdrafts	-	80,000
Taxation and social security	2,870	13,647
Other creditors	280,050	34,082
Accrued liabilities and deferred income	112,946	15,373
Total	<u>478,794</u>	<u>155,692</u>

9. Creditors: amounts due after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	<u>3,274,105</u>	<u>2,048,677</u>
Total	<u>3,274,105</u>	<u>2,048,677</u>

10. Related party transactions

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.

11. Controlling party

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.