

REGISTERED NUMBER: 07352505 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 JANUARY 2017 TO 30 JUNE 2018
FOR
THE EAST INDIA COMPANY BULLION LTD

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FOR THE PERIOD 1 JANUARY 2017 TO 30 JUNE 2018**

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THE EAST INDIA COMPANY BULLION LTD
COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2017 TO 30 JUNE 2018

Director: S M Mehta

Registered office: 7-8 Conduit Street,
London
W1S 2XF

Registered number: 07352505 (England and Wales)

BALANCE SHEET
30 JUNE 2018

	Notes	2018 £	2016 £
Fixed assets			
Tangible assets	5	4,092	7,219
Current assets			
Stocks	6	163,573	178,912
Debtors	7	136,632	21,343
Cash at bank and in hand		47,686	14,039
		<u>347,891</u>	<u>214,294</u>
Creditors			
Amounts falling due within one year	8	<u>(1,781,969)</u>	<u>(1,511,487)</u>
Net current liabilities		<u>(1,434,078)</u>	<u>(1,297,193)</u>
Total assets less current liabilities		<u>(1,429,986)</u>	<u>(1,289,974)</u>
Capital and reserves			
Called up share capital		1	1
Retained earnings		<u>(1,429,987)</u>	<u>(1,289,975)</u>
Shareholders' funds		<u>(1,429,986)</u>	<u>(1,289,974)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the director on 28 June 2019 and were signed by:

S M Mehta - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2017 TO 30 JUNE 2018

1. **Statutory information**

The East India Company Bullion Ltd 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 (£).

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.

Going Concern

The financial statements have been prepared on a going concern basis, notwithstanding net liabilities of £ £1,434,078. The directors believe to be appropriate for the following reasons:

The East India Company Group Limited (BVI), the parent company, has provided the company with an undertaking that it will continue to support the company financially for the foreseeable future and that it will not seek repayment of £708,914 currently owing to it in the twelve months from the date of signing the financial statements. In addition, the company owes £990,987 to a fellow subsidiary company which also provides it with management services. That company has confirmed that it will continue providing the services and will not seek repayment of the amount due to it until such time as the company is in a position to make payments.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Turnover consists of revenue earned from the distribution of gold and silver coins.

Revenue Recognition

Revenue from the distribution of gold and silver coins is recognised at the point of sale.

Tangible fixed assets

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

Fixtures, fittings and equipment - 25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Taxation

Taxation for the period 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2017 TO 30 JUNE 2018

2. **Accounting policies - continued**

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 period 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

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

The average number of employees during the period was 2 (2016 - 2) .

4. **Auditors' remuneration**

	2018 £	2016 £
Audit of financial statements	2,247	5,000
	<u>2,247</u>	<u>5,000</u>

5. **Tangible fixed assets**

	Fixtures and fittings £
COST	
At 1 January 2017 and 30 June 2018	<u>21,413</u>
DEPRECIATION	
At 1 January 2017	14,194
Charge for period	<u>3,127</u>
At 30 June 2018	<u>17,321</u>
NET BOOK VALUE	
At 30 June 2018	<u>4,092</u>
At 31 December 2016	<u>7,219</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2017 TO 30 JUNE 2018

6.	Stocks		
		2018	2016
		£	£
	Stocks	<u>163,573</u>	<u>178,912</u>
7.	Debtors: amounts falling due within one year		
		2018	2016
		£	£
	Trade debtors	94,463	15,463
	Other debtors	270	270
	Prepayments and accrued income	<u>41,899</u>	<u>5,610</u>
		<u>136,632</u>	<u>21,343</u>
8.	Creditors: amounts falling due within one year		
		2018	2016
		£	£
	Trade creditors	31,275	58,921
	Amounts owed to group undertakings	1,699,901	1,371,879
	Social security and other taxes	1,485	5,782
	Pension liability	256	-
	Other creditors	20,896	27,778
	Accrued expenses	<u>28,156</u>	<u>47,127</u>
		<u>1,781,969</u>	<u>1,511,487</u>

9. **Related party disclosures**

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.

During the year the company bought goods in the sum of £185 (2016: £5,496) from The East India Company Fine Foods Limited and sold goods in the sum of £14,314 (2016: £Nil) to The East India Company Fine Foods Limited. As at 30 June 2018 the company owed £18,314 (2016: £34,308) to The East India Company Fine Foods Limited, a company where S M Mehta is also the director.

10. **Ultimate parent company**

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.