
SILVER TOUCH TECHNOLOGIES (UK) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

COMPANY INFORMATION

Directors	Minesh Doshi (appointed 19 November 2007) Kunjan Jasani (appointed 30 September 2016) Harshal Patel (appointed 19 November 2007) Jignesh Patel (appointed 19 November 2007) Palak Shah (appointed 19 November 2007) Vipul Thakkar (appointed 19 November 2007)
Company secretary	Minesh Doshi
Registered number	06431016
Registered office	Salisbury House 29 Finsbury Circus London EC2M 5QQ

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Accountant's report	3
Profit and loss account	4
Statement of comprehensive income	5
Balance sheet	6 - 7
Notes to the financial statements	8 - 14
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	15 - 17

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Minesh Doshi (appointed 19 November 2007)
Kunjan Jasani (appointed 30 September 2016)
Harshal Patel (appointed 19 November 2007)
Jignesh Patel (appointed 19 November 2007)
Palak Shah (appointed 19 November 2007)
Vipul Thakkar (appointed 19 November 2007)

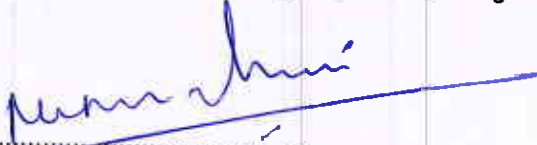
Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

This report was approved by the board and signed on its behalf.



.....
Mimesh Doshi
Director

Date:

^{4th}
15 July, 2017

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SILVER TOUCH TECHNOLOGIES (UK) LIMITED
FOR THE YEAR ENDED 31 MARCH 2017**

You consider that the Company is exempt from an audit for the year ended 31 March 2017. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, I have prepared the financial statements on pages 14 from the accounting records of the Company and on the basis of information and explanations you have given to me.

I have not carried out an audit or any other review, and consequently I do not express any opinion on these financial statements.

Paperchase Business Services Ltd

The Courtyard
14A Sydenham Road
Croydon
London
CR0 2EE
Date:

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover		570,195	261,450
Cost of sales		(280,208)	(113,158)
Gross profit		289,987	148,292
Administrative expenses		(289,027)	(144,908)
Operating profit		960	3,384
Interest payable and similar expenses		(79)	-
Profit before tax		881	3,384
Tax on profit		426	(209)
Profit for the financial year		1,307	3,175

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

The notes on pages 8 to 14 form part of these financial statements.

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Profit for the financial year		1,307	3,175
Other comprehensive income		<u> </u>	<u> </u>
Total comprehensive income for the year		<u>1,307</u>	<u>3,175</u>

SILVER TOUCH TECHNOLOGIES (UK) LIMITED
REGISTERED NUMBER: 06431016

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	289	385
Tangible assets	5	10,342	1,448
		<u>10,631</u>	<u>1,833</u>
Current assets			
Debtors: amounts falling due within one year	6	121,813	44,471
Cash at bank and in hand	7	47,489	28,610
		<u>169,302</u>	<u>73,081</u>
Creditors: amounts falling due within one year	8	(147,017)	(43,252)
Net current assets		<u>22,285</u>	<u>29,829</u>
Total assets less current liabilities		<u>32,916</u>	<u>31,662</u>
Provisions for liabilities			
Deferred tax	9	-	(53)
		<u>-</u>	<u>(53)</u>
Net assets		<u><u>32,916</u></u>	<u><u>31,609</u></u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		32,416	31,109
		<u>32,916</u>	<u>31,609</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


 Minesh Doshi

SILVER TOUCH TECHNOLOGIES (UK) LIMITED
REGISTERED NUMBER: 06431016

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

Director

Date:

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Fixtures and fittings	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.9 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. General information

The principal business activity of company is continue to be that of software development.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 6).

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Intangible assets

	Other Intangible assets £
Cost	
At 1 April 2016	2,500
At 31 March 2017	<u>2,500</u>
Amortisation	
At 1 April 2016	2,115
Charge for the year	96
At 31 March 2017	<u>2,211</u>
Net book value	
At 31 March 2017	<u><u>289</u></u>
<i>At 31 March 2016</i>	<u><u>385</u></u>

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2016	3,413	-	3,413
Additions	9,468	2,873	12,341
At 31 March 2017	<u>12,881</u>	<u>2,873</u>	<u>15,754</u>
Depreciation			
At 1 April 2016	1,966	-	1,966
Charge for the year on owned assets	2,728	718	3,446
At 31 March 2017	<u>4,694</u>	<u>718</u>	<u>5,412</u>
Net book value			
At 31 March 2017	<u>8,187</u>	<u>2,155</u>	<u>10,342</u>
At 31 March 2016	<u>1,448</u>	<u>-</u>	<u>1,448</u>

6. Debtors

	2017 £	2016 £
Trade debtors	105,761	40,810
Other debtors	14,388	2,749
Prepayments and accrued income	908	912
Deferred taxation	756	-
	<u>121,813</u>	<u>44,471</u>

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	47,489	28,610
	47,489	28,610
	47,489	28,610

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	105,335	10,089
Amounts owed to group undertakings	588	588
Corporation tax	819	435
Other taxation and social security	23,125	20,680
Other creditors	15,508	10,360
Accruals and deferred income	1,642	1,100
	147,017	43,252
	147,017	43,252

	2017 £	2016 £
Other taxation and social security		
PAYE/NI control	6,353	2,779
VAT control	16,773	17,901
	23,126	20,680
	23,126	20,680

9. Deferred taxation

	2017 £	2016 £
At beginning of year	(53)	(174)
Charged to profit or loss	810	121
At end of year	757	(53)
	757	(53)

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2017	2016
	£	£
Accelerated capital allowances	756	(53)
	<hr/> 756 <hr/>	<hr/> (53) <hr/>

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover		570,195	261,450
Cost Of Sales		(280,209)	(113,158)
Gross profit		<u>289,986</u>	<u>148,292</u>
Less: overheads			
Administration expenses		(289,026)	(144,908)
Operating profit		<u>960</u>	<u>3,384</u>
Interest payable		(79)	-
Tax on profit on ordinary activities		426	(209)
Profit for the year		<u><u>1,307</u></u>	<u><u>3,175</u></u>

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017	2016
	£	£
Turnover		
Sales	570,195	261,450
	<u>570,195</u>	<u>261,450</u>
	<u>570,195</u>	<u>261,450</u>
	2017	2016
	£	£
Cost of sales		
Purchases	274,716	111,750
Commissions	5,493	1,408
	<u>280,209</u>	<u>113,158</u>
	<u>280,209</u>	<u>113,158</u>

SILVER TOUCH TECHNOLOGIES (UK) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
Administration expenses		
Staff salaries	194,585	104,594
Staff pension costs - defined contribution schemes	1,915	-
Staff welfare	1,971	1,654
Hotels, travel and subsistence	12,727	5,942
Consultancy	12,073	11,306
Printing and stationery	112	315
Postage	76	38
Telephone and fax	3,113	1,059
Computer costs	6,389	312
General office expenses	892	577
Advertising and promotion	820	1,295
Trade subscriptions	874	2,844
Legal and professional	13,503	1,127
Accountancy fees	2,250	2,250
Bank charges	2,017	1,142
Difference on foreign exchange	-	1
Office rent and service charge	28,737	5,882
Light and heat	215	257
Insurances	3,215	3,701
Depreciation - plant and machinery	2,728	483
Depreciation - other fixed assets	96	129
Depreciation - fixtures and fittings	718	-
	<u>289,026</u>	<u>144,908</u>
	2017 £	2016 £
Interest payable		
Hire purchase interest payable	79	-
	<u>79</u>	<u>-</u>