Company registration number 06938895 (England and Wales)

VERIGOLD JEWELLERY (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Richard Anthony
Chartered Accountants and Registered Auditors

VERIGOLD JEWELLERY (UK) LIMITED

COMPANY INFORMATION

Directors	Mr Sumit Shah Mr Dhruv Desai Mr Michael Callaghan
Company number	06938895
Registered office	2B Avenue Road London N12 8PY
Auditor	Richard Anthony Ground Floor Cooper House 316 Regents Park Road London N3 2JX

VERIGOLD JEWELLERY (UK) LIMITED

CONTENTS

VERIGOLD JEWELLERY (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

Principal activities
The principal activity of the company continued to be that of jewellery importers and wholesalers from India. The industry is highly influenced by the global prices on the precious stones and metal as well as seasonal annual changes in fashion preferences of the customers.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Sumit Shah
Mr Dhruv Desai
Mr Michael Callaghan

Auditor
In accordance with the company's articles, a resolution proposing that Richard Anthony be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr Dhruv Desai
Director

24 May 2024

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VERIGOLD JEWELLERY (UK) LIMITED

Opinion

We have audited the financial statements of Verigold Jewellery (UK) Limited (the 'company') for the year ended 31 March 2024 which comprise the statement of comprehensive income, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:
- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant:

- The Companies Act 2006
- Financial Reporting Standard 102
- UK tax legislation
- UK employment legislation
- UK health and safety legislation
- General Data Protection Regulations

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with these laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the measures management has in place to prevent and detect fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant estimates, and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential existed within the recording and recognition of revenue.

Our procedures in this respect were focused on the origination of revenue and directed towards ensuring the accuracy and completeness of the same by undertaking testing on a sample basis of the revenue items to ensure that sales had been recorded correctly and in the appropriate accounting period. We consider that the work we undertook in this regard was considered capable of detecting irregularities and fraud within the sales cycle.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach. The risk is also greater regarding irregularities occurring to fraud other than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Barnett BA FCA
Senior Statutory Auditor
For and on behalf of Richard Anthony

28 May 2024

Chartered Accountants
Statutory Auditor

Ground Floor Cooper House
316 Regents Park Road
London
N3 2JX

VERIGOLD JEWELLERY (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Turnover		3,895,168	4,165,544
Cost of sales		(2,937,368)	(2,883,927)
Gross profit		957,800	1,281,617
Distribution costs		(8,799)	(117,953)
Administrative expenses		(676,109)	(981,876)
Operating profit	3	272,892	181,788
Interest receivable and similar income		-	193
Interest payable and similar expenses		(699)	(943)
Profit before taxation		272,193	181,038
Tax on profit		(73,424)	(37,668)
Profit for the financial year		198,769	143,370

The profit and loss account has been prepared on the basis that all operations are continuing operations.

VERIGOLD JEWELLERY (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**5**		5,187		4,177
Current assets					
Stocks		384,384		291,886	
Debtors	**6**	2,062,674		2,112,832	
Cash at bank and in hand		114,467		780,981	
		2,561,525		3,185,699	
Creditors: amounts falling due within one year	**7**	(186,227)		(998,218)	
Net current assets			2,375,298		2,187,481
Total assets less current liabilities			2,380,485		2,191,658
Creditors: amounts falling due after more than one year	**8**		(12,490)		(22,684)
Provisions for liabilities			(1,297)		(1,045)
Net assets			2,366,698		2,167,929
Capital and reserves					
Called up share capital			450,000		450,000
Profit and loss reserves	**9**		1,916,698		1,717,929
Total equity			2,366,698		2,167,929

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

The financial statements were approved by the board of directors and authorised for issue on 24 May 2024 and are signed on its behalf by:

Mr Dhruv Desai
Director

Company registration number 06938895 (England and Wales)

1 Accounting policies

Company information

Verigold Jewellery (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2B Avenue Road, London, N12 8PY.

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 Going concern

On the basis of financial support available from companies within the group, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Commission Income:

Commission income represents fees earned by the company for facilitating the sale of products on behalf of group company. The company recognises commission income when all of the following criteria are met:

- The company has fulfilled its obligations as specified in the agreement or contract with the parent company.
- The amount of revenue can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the company.
- The stage of completion can be measured reliably when the outcome of the transaction can be estimated.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Commission income is measured at the fair value of the consideration received or receivable. Fair value is determined based on the amount of commission agreed upon with the third party, considering any contingencies or variations as outlined in the agreement.

If there is a change in the estimates or assumptions used to determine the stage of completion or the amount of commission income, the company recognises the change prospectively as a change in accounting estimate in accordance with applicable accounting framework.

1 Accounting policies **(Continued)**

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% on a straight line basis

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.

1.5 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost comprises direct materials.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement 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.

1.7 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 Accounting policies **(Continued)**

1.8 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.

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.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

1 Accounting policies **(Continued)**

1.9 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.

1.10 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 taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.11 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.

1.12 Retirement benefits

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

1.13 Leases

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.

1.14 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates for stocks provisions and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating profit

	2024	2023
Operating profit for the year is stated after charging/(crediting):	£	£
Fair value losses/(gains)	271	(339)

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	6	8

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2023	69,144
Additions	3,716
At 31 March 2024	72,860
Depreciation and impairment	
At 1 April 2023	64,967
Depreciation charged in the year	2,706
At 31 March 2024	67,673
Carrying amount	
At 31 March 2024	5,187
At 31 March 2023	4,177

6 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Trade debtors	1,910,850	2,034,333
Amounts owed by parent company	63,244	-
Other debtors	88,580	78,499
	2,062,674	2,112,832

7 Creditors: amounts falling due within one year

	2024	2023
	£	**£**
Bank loans	9,950	9,706
Trade creditors	20,402	14,459
Amounts owed to group undertakings	459	871,589
Corporation tax	73,172	36,891
Other taxation and social security	47,302	42,000
Other creditors	34,942	23,573
	186,227	998,218

8 Creditors: amounts falling due after more than one year

	2024	2023
	£	**£**
Bank loans and overdrafts	12,490	22,684

9 Profit and loss reserves

	2024	2023
	£	**£**
At the beginning of the year	1,717,929	1,574,559
Profit for the year	198,769	143,370
At the end of the year	1,916,698	1,717,929

10 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for the business premises occupied. Lease is negotiated for a term of 5 years commencing on 3rd February, 2020.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024	2023
	£	£
	10,083	21,083

11 Related party transactions

Remuneration of key management personnel

	2024	2023
	£	£
Aggregate compensation	278,004	259,992

Other information

The following amounts were outstanding at the reporting end date:

- £63,244 (2023 - £864,321 due to) due from Renaissance Global Limited, parent company;
- £Nil (2023- £6,345) due to Renaissance Jewellery N.Y. Inc, fellow subsidiary in USA
- £459 (2023 - £923) due to Jay Gems, a step down subsidiary of Renaissance Jewellery N.Y Inc.

During the year the company entered into the following transactions with related parties:

- Purchases amounting to £Nil (2023 - £264,628) from Verigold Jewellery DMCC, a fellow subsidiary;
- Sales amounting to £613,932 (2023 - £689,426) to Renaissance Global Limited and purchases amounting to £2,553,274 (2023 - £2,315,302) from Renaissance Global Limited;
- Purchases amounting to £309,201 (2023 - £185,018) from Renaissance Jewellery N.Y. Inc, a fellow subsidiary and sales amounting to £2,148 (2023 - £Nil) to Renaissance Jewellery N.Y. Inc.
- Purchases amounting to £1,758 (2023 - £3,258) from Jay Gems and sales amounting to £118 (2023 - £4,916) to Jay Gems.

12 Directors' transactions

At the balance sheet date, the director Mr Sumit Shah owed the company £43,365 (2023: £35,669).

13 Parent company

The company is a wholly owned subsidiary of Renaissance Global Limited (formerly Renaissance Jewellery Limited), a company incorporated in India.

Renaissance Global Limited prepares group accounts and copies can be obtained from its website.

13 Parent company **(Continued)**

VERIGOLD JEWELLERY (UK) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2024 £	2023 £	2023 £
Turnover				
Sales of goods		3,324,934		3,569,364
Commission receivable		570,234		596,180
		3,895,168		4,165,544
Cost of sales				
Opening stock of finished goods	291,886		432,477	
Purchases and other direct costs				
Finished goods purchases	2,916,619		2,794,926	
Direct costs	11,671		15,791	
Carriage inwards and import duty	21,522		22,564	
Duty and clearance cost	25,430		26,198	
Discounts allowed	10,714		(15,147)	
Profit or loss on foreign exchange	43,639		(100,657)	
Fair value gains or losses on trading	271		(339)	
Total purchases and other direct costs	3,029,866		2,743,336	
Closing stock of finished goods	384,384		291,886	
Total cost of sales		(2,937,368)		(2,883,927)
Gross profit	24.59%	957,800	30.77%	1,281,617
Distribution costs				
Advertising		(8,799)		(117,953)

VERIGOLD JEWELLERY (UK) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2024 £	2023 £	2023 £
Administrative expenses				
Wages and salaries	113,867		413,313	
Social security costs	6,948		47,284	
Staff pension costs	3,263		12,128	
Directors' remuneration	232,250		246,044	
Directors' social security costs	44,036		35,552	
Directors' commissions	20,461		18,000	
Directors' pension costs - defined contribution scheme	1,718		1,440	
Rent re operating leases	15,320		15,185	
Rates	1,597		-	
Power, light and heat	2,152		1,654	
Insurance	21,121		23,738	
Computer running costs	3,712		4,460	
Leasing - motor vehicles	-		9,571	
Motor running expenses	-		4,676	
Travelling expenses	98,521		20,922	
Professional subscriptions	8,746		4,892	
Legal and professional fees	43,158		15,204	
Audit fees	18,500		21,000	
Charitable donations	-		54	
Bank charges	3,123		3,539	
Bad and doubtful debts	(17,215)		59,428	
Printing and stationery	2,257		2,360	
Telecommunications	7,375		7,356	
Entertaining	21,504		6,266	
Sundry expenses	20,989		2,184	
Depreciation	2,706		5,626	
		(676,109)		(981,876)
Operating profit		272,892		181,788
Interest receivable and similar income				
Other interest received - not on financial instruments	-		193	
		-		193
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(699)		(943)
Profit before taxation	6.99%	272,193	4.35%	181,038

14 Analysis of changes in net funds

	1 April 2023	Cash flows	31 March 2024
	£	£	£
Cash at bank and in hand	780,981	(666,514)	114,467
Borrowings excluding overdrafts	(32,390)	9,950	(22,440)
	748,591	(656,564)	92,027

Virtual Cabinet Portal Digital Signatures

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Signature 1

Signed by Dhruv Desai using authentication code bkZuWDNcblZueVc2 at IP address 49.36.120.37, on 2024/05/28 13:10:09 Z.

Dhruv Desai's e-mail address is: dhruv@verigold.com.