

Company registration number 06938895 (England and Wales)

VERIGOLD JEWELLERY (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Richard Anthony
Chartered Accountants and Registered Auditors

VERIGOLD JEWELLERY (UK) LIMITED

COMPANY INFORMATION

Directors	D Desai S Shah P Shah
Company number	06938895
Registered office	2B Avenue Road London N12 8PY
Auditor	Richard Anthony Ground Floor Cooper House 316 Regents Park Road London United Kingdom N3 2JX

VERIGOLD JEWELLERY (UK) LIMITED

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VERIGOLD JEWELLERY (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

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:

D Desai
S Shah
P Shah

Auditor

Richard Anthony were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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; and
- 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.

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.

VERIGOLD JEWELLERY (UK) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

On behalf of the board

D Desai
Director

26 May 2026

VERIGOLD JEWELLERY (UK) LIMITED

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 2026 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 2026 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.

VERIGOLD JEWELLERY (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VERIGOLD JEWELLERY (UK) LIMITED (CONTINUED)

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.

Risks identified:

The following risks were identified during the course of audit:

- Management override of control;
- Revenue recognition and the related estimation;
- Identification and disclosure of related party transactions;
- Valuation of stocks;
- Recoverability of debtor balances.

Audit responses:

We focussed on those areas that could give rise to a material misstatement in the company financial statements. Our procedures included but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Review of minutes of meetings with those charged with governance where available;
- Review of legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Confirmation of compliance with applicable laws and regulations;
- Review of financial statement disclosures and assess for its reasonableness;
- Performing audit work over the risk of management of controls, including testing of journal entries and other adjustments for appropriateness;
- Perform audit tests on valuation of closing stocks and potential requirement for a provision on slow moving stocks;
- Confirmation of related party balances, agree to the terms of the loan where applicable.

VERIGOLD JEWELLERY (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VERIGOLD JEWELLERY (UK) LIMITED (CONTINUED)

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
- Landlord and Tenant Act 1985
- Consumer Protection Act 1987
- General Product Safety Regulations 2005
- Hallmarking Act 1973

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.

VERIGOLD JEWELLERY (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VERIGOLD JEWELLERY (UK) LIMITED (CONTINUED)

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, Statutory Auditor
Chartered Accountants
Ground Floor Cooper House
316 Regents Park Road
United Kingdom
N3 2JX

26 May 2026

VERIGOLD JEWELLERY (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Turnover		4,644,746	2,989,026
Cost of sales		(3,947,982)	(2,257,745)
Gross profit		696,764	731,281
Distribution costs		(273)	(31,270)
Administrative expenses		(565,452)	(724,778)
Operating profit/(loss)	3	131,039	(24,767)
Interest receivable and similar income		149	-
Interest payable and similar expenses		(187)	(3,705)
Profit/(loss) before taxation		131,001	(28,472)
Tax on profit/(loss)		(44,294)	(3,832)
Profit/(loss) for the financial year		86,707	(32,304)

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 2026

	Notes	2026 £	£	2025 £	£
Fixed assets					
Tangible assets	5		1,061		2,940
Current assets					
Stocks		238,576		268,156	
Debtors	6	2,321,914		2,370,138	
Cash at bank and in hand		205,098		200,677	
		<u>2,765,588</u>		<u>2,838,971</u>	
Creditors: amounts falling due within one year	7	<u>(345,548)</u>		<u>(504,882)</u>	
Net current assets			2,420,040		2,334,089
Total assets less current liabilities			2,421,101		2,337,029
Creditors: amounts falling due after more than one year	8		-		(1,900)
Provisions for liabilities			-		(735)
Net assets			<u>2,421,101</u>		<u>2,334,394</u>
Capital and reserves					
Called up share capital	9	450,000		450,000	
Profit and loss reserves		1,971,101		1,884,394	
Total equity			<u>2,421,101</u>		<u>2,334,394</u>

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 26 May 2026 and are signed on its behalf by:

D Desai
Director

Company registration number 06938895 (England and Wales)

VERIGOLD JEWELLERY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 Basis of preparation

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

The company reported a profit before taxation of £131,001 (2025: loss before taxation of £28,472) for the year. The improvement in performance is attributable to a recovery in the global jewellery market during the year, largely driven by historically high gold prices.

Verigold Jewellery (UK) Limited reported net assets of £2,421,101 (2025: £2,334,394) at the year end, demonstrating a strengthened financial position. Parent company of the group maintains ongoing supports for its subsidiaries which enable Verigold Jewellery (UK) Limited to meet its short and long term obligations both during the year and post year end period.

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 Revenue

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 jewellery is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, which is usually upon dispatch of the goods. Revenue is measured at the fair value of the consideration received or receivable, and is recognised only when it is probable that the economic benefits 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 a group company. Commission income is recognised when all of the following conditions have been met:

- The company has fulfilled its obligations as specified in the relevant agreement or contract with the parent company.
- The amount of revenue can be measured reliably 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.

VERIGOLD JEWELLERY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

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.

1.4 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% straight line basis
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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.

VERIGOLD JEWELLERY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

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.

1.8 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.

VERIGOLD JEWELLERY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

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

As lessee

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.

VERIGOLD JEWELLERY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

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.

No material judgement and key estimates applicable during the year.

3 Operating profit/(loss)

	2026 £	2025 £
Operating profit/(loss) for the year is stated after charging:		
Fair value losses	262	288

4 Employees

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

	2026 Number	2025 Number
Total	6	6

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2025 and 31 March 2026	72,860
Depreciation and impairment	
At 1 April 2025	69,920
Depreciation charged in the year	1,879
At 31 March 2026	71,799
Carrying amount	
At 31 March 2026	1,061
At 31 March 2025	2,940

VERIGOLD JEWELLERY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

6 Debtors

	2026 £	2025 £
Amounts falling due within one year:		
Trade debtors	2,288,442	2,328,279
Other debtors	33,472	41,859
	<u>2,321,914</u>	<u>2,370,138</u>

7 Creditors: amounts falling due within one year

	2026 £	2025 £
Bank loans	1,775	10,336
Trade creditors	1,513	43,005
Amounts owed to group undertakings	248,419	352,447
Corporation tax	44,880	7,653
Other taxation and social security	30,723	31,566
Other creditors	18,238	59,875
	<u>345,548</u>	<u>504,882</u>

As at balance sheet date, outstanding balance on the bounce back loan was £1,775 (2025: £12,237), which will be payable within a year.

8 Creditors: amounts falling due after more than one year

	2026 £	2025 £
Bank loans and overdrafts	-	1,900
	<u>-</u>	<u>1,900</u>

9 Called up share capital

	2026 Number	2025 Number	2026 £	2025 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	450,000	450,000	450,000	450,000
	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>

10 Operating lease commitments

As lessee

The company has entered into new operating lease agreement commencing from 3 February 2025 for the use of office premises at 2B Avenue Road, Finchley, London N12 8PY. The length of the lease is for a period of five years with a break clause on the second anniversary of the date of this lease.

VERIGOLD JEWELLERY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

10 Operating lease commitments

(Continued)

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

	2026 £	2025 £
Total commitments	48,048	60,548

11 Related party transactions

As at the balance sheet date, an amount of £248,419 (2025: £334,959) was owed to Renaissance Global Limited, the parent company of the entity.

The entity also owed £Nil (2025: £17,448) to Renaissance Jewellery N.Y. Inc, a fellow subsidiary operating in USA.

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

	Sales 2026 £	Sales 2025 £	Purchases 2026 £	Purchases 2025 £
Renaissance Global Limited	525,759	585,810	2,621,513	1,894,818
Renaissance Jewelry N.Y. Inc	-	-	15,627	101,4971
Jay Gems	-	-	49,930	-
Verigold Jewellery FZCO	-	-	-	25,108

Verigold Jewellery FZCO is a 100%, wholly owned subsidiary of the parent company Renaissance Global Limited.

12 Directors' transactions

At the balance sheet date, the director Sumit Shah owed an amount of £4,066 (2025: £4,021) to the entity. The balance is interest free and repayable on demand.

13 Parent company

The company is a wholly owned subsidiary of Renaissance Global Limited, a company incorporated in India. Renaissance Global Limited prepares group financial statements and copies can be obtained from Renaissance Global Limited registered office.

VERIGOLD JEWELLERY (UK) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Turnover				
Sales of goods		4,161,201		2,443,900
Commission receivable		483,545		545,126
		<u>4,644,746</u>		<u>2,989,026</u>
Cost of sales				
Opening stock of finished goods	268,156		384,384	
	<u> </u>		<u> </u>	
<i>Purchases and other direct costs</i>				
Finished goods purchases	3,851,692		2,040,040	
Direct costs	1,593		5,591	
Carriage inwards and import duty	19,175		23,042	
Duty and clearance cost	6,435		15,981	
Discounts allowed	(10,058)		(1,158)	
Profit or loss on foreign exchange	49,303		57,733	
Fair value gains or losses on trading	262		288	
	<u> </u>		<u> </u>	
Total purchases and other direct costs	3,918,402		2,141,517	
	<u> </u>		<u> </u>	
Closing stock of finished goods	238,576		268,156	
	<u> </u>		<u> </u>	
Total cost of sales		(3,947,982)		(2,257,745)
		<u> </u>		<u> </u>
Gross profit	15.00%	696,764	24.47%	731,281
Distribution costs				
Advertising		(273)		(31,270)

VERIGOLD JEWELLERY (UK) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2026 £	2025 £	2025 £
Administrative expenses				
Wages and salaries	129,529		119,069	
Social security costs	6,751		8,064	
Staff pension costs	3,265		3,506	
Directors' remuneration	175,000		252,917	
Directors' social security costs	25,499		34,129	
Directors' pension costs - defined contribution scheme	-		2,338	
Directors' Redundancy costs	-		42,583	
Rent re operating leases	18,288		15,892	
Rates	278		122	
Power, light and heat	1,568		1,859	
Insurance	20,231		21,824	
Computer running costs	4,986		4,127	
Travelling expenses	108,658		120,801	
Professional subscriptions	2,618		7,096	
Legal and professional fees	21,209		36,717	
Audit fees	18,750		17,500	
Charitable donations	117		500	
Bank charges	4,082		3,333	
Bad and doubtful debts	(5,835)		(2,992)	
Printing and stationery	-		1,168	
Telecommunications	9,237		6,837	
Entertaining	14,933		15,720	
Sundry expenses	4,409		9,421	
Depreciation	1,879		2,247	
		(565,452)		(724,778)
Operating profit/(loss)		131,039		(24,767)
Interest receivable and similar income				
Other interest received	149		-	
		149		-
Interest payable and similar expenses				
Bank interest on loans and overdrafts	187		445	
Interest on overdue taxation - not financial liabilities	-		3,260	
		(187)		(3,705)
Profit/(loss) before taxation	2.82%	131,001	0.95%	(28,472)

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Signature 1

Signed by Dhruv Desai using authentication code LDxWSEYmWIFKbmNM at IP address 125.99.117.173, on 2026/05/27 07:54:06 Z.

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

Dhruv Desai added the following comments:

"Dhruv Desai"