

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022
FOR
TOUCHSTONE ACCESSORIES LIMITED

Mehta & Tengra
Chartered Accountants
Statutory Auditors
24 Bedford Row
London
WC1R 4TQ

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FOR THE YEAR ENDED 31 JANUARY 2022**

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TOUCHSTONE ACCESSORIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2022**

DIRECTOR: R S Sahni

SECRETARY: Mrs H Sahni

REGISTERED OFFICE: 1 Lisson Courtyard
50 Lisson Street
Marylebone
London
NW1 5DF

REGISTERED NUMBER: 02455044 (England and Wales)

AUDITORS: Mehta & Tengra
Chartered Accountants
Statutory Auditors
24 Bedford Row
London
WC1R 4TQ

BANKERS: National Westminster Bank Plc
Ealing Branch
1 The Mall
Ealing
London
W5 2PL

ABRIDGED BALANCE SHEET
31 JANUARY 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	1,843,889	1,891,151
Investments	5	<u>178,406</u>	<u>178,406</u>
		<u>2,022,295</u>	<u>2,069,557</u>
CURRENT ASSETS			
Stocks		100,453	88,637
Debtors	6	1,283,528	1,191,898
Cash at bank and in hand		<u>2,041,262</u>	<u>1,681,294</u>
		3,425,243	2,961,829
CREDITORS			
Amounts falling due within one year		<u>(3,038,994)</u>	<u>(2,661,910)</u>
NET CURRENT ASSETS		<u>386,249</u>	<u>299,919</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,408,544	2,369,476
PROVISIONS FOR LIABILITIES		<u>(63,617)</u>	<u>(63,617)</u>
NET ASSETS		<u>2,344,927</u>	<u>2,305,859</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings	8	<u>2,344,827</u>	<u>2,305,759</u>
SHAREHOLDERS' FUNDS		<u>2,344,927</u>	<u>2,305,859</u>

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 January 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director and authorised for issue on 17 November 2022 and were signed by:

R S Sahni - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1. STATUTORY INFORMATION

Touchstone Accessories Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in £ Sterling and prepared on a going concern basis.

Associated company and consolidated accounts

FRS (Financial Reporting Standard 102 Section 9 requires associated companies to be incorporated in the consolidated accounts of the investing company.

Touchstone Retail Ltd is an associated company of Touchstone Accessories Ltd.

However, as Touchstone Accessories Ltd qualifies as a small group, Section 9.3 (e), it is eligible for the exemption from preparing Consolidated Accounts.

Turnover

Turnover represents the amount derived from the sale of goods within the company's ordinary activities after deducting value added tax.

Tangible fixed assets

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

Long leasehold	- 2% on cost
Fixtures, fittings and equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Stocks

Stocks represent finished goods and are valued at the lower of cost and estimated selling price less costs to complete and sell.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

2. ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Foreign currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of the historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Long term monetary items are translated at the year end rate.

The assets and liabilities of foreign operations arising on consolidation are translated at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the period where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Where assets are financed by leasing arrangements that give rights approximate to ownership (finance leases), the assets are treated as if they had been purchased outright. The capital element of the related rental obligation is included in the creditors. The interest element of the rental obligation is charged to the profit and loss account over the term of the lease.

All other leases are operating leases and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company operated a defined contribution scheme for one of its directors. The assets of the scheme are held separately from the company in an independently administered fund. The contribution for the year were charged to the profit and loss account.

The company also operates a small self administered pension scheme for one of its directors. The pension scheme is a defined contribution scheme, the assets of which are held separately from the company in an independently administered fund. Contributions are charged to the profit and loss account of the company.

The company also operates a defined contribution scheme for its staff under "auto enrolment"

Investments

Fixed assets investments are stated at the lower of cost or impairment.

Current asset investments are stated at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

2. ACCOUNTING POLICIES - continued

Trade and other debtors

Trade debtors are amounts due from customers for goods and services provided in the ordinary course of business. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowances for doubtful debts.

Trade and other creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as creditors falling due within one year if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as creditors falling due after one year.

Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligations and a reliable estimate can be made.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 6) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 February 2021	2,187,705
Additions	<u>1,466</u>
At 31 January 2022	<u>2,189,171</u>
DEPRECIATION	
At 1 February 2021	296,554
Charge for year	<u>48,728</u>
At 31 January 2022	<u>345,282</u>
NET BOOK VALUE	
At 31 January 2022	<u><u>1,843,889</u></u>
At 31 January 2021	<u><u>1,891,151</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 February 2021 and 31 January 2022	<u>42</u>
NET BOOK VALUE	
At 31 January 2022	<u>42</u>
At 31 January 2021	<u>42</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated companies**Touchstone Retail Limited**

Registered office: England and Wales

Nature of business: Retailer of fashion products

	%		
Class of shares:	holding	2022	2021
Ordinary	25.00	£	£
Aggregate capital and reserves		3,131,345	2,956,245
Profit for the year		<u>175,100</u>	<u>12,210</u>

Avant Gard Jewellery Limited

Registered office: England and Wales

Nature of business: Retailers of fine jewellery

	%		
Class of shares:	holding	30/9/21	30/9/20
Ordinary	18.00	£	£
Aggregate capital and reserves		<u>717,392</u>	<u>996,407</u>

Information on loans is as follows:

	Totals £
At 1 February 2021 and 31 January 2022	<u>178,364</u>

6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>530,000</u>	<u>580,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

The investment represents a loan to a company against a legal mortgage charge.
 Interest received on this investment during the year was £20,000.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary	1	<u>100</u>	<u>100</u>

8. RESERVES

	Retained earnings £
At 1 February 2021	2,305,759
Profit for the year	114,068
Dividends	<u>(75,000)</u>
At 31 January 2022	<u>2,344,827</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

P Tengra (Senior Statutory Auditor)
 for and on behalf of Mehta & Tengra

10. PENSION COMMITMENTS

The company operates a defined contribution scheme for its staff under "auto enrolment". Contributions are charged to the profit and loss account. During the year the company's contribution was £3,598 (2021: £3,576).
 The amounts outstanding at the balance sheet date was £136 (2021:£419).

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2022 and 31 January 2021:

	2022 £	2021 £
R S Sahni		
Balance outstanding at start of year	365,273	331,087
Amounts advanced	-	34,186
Amounts repaid	(24,901)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>340,372</u>	<u>365,273</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022**

12. RELATED PARTY DISCLOSURES

R S Sahni is a director and owns 75% of the issued share capital of a company. During the year, Touchstone Accessories Ltd sold goods amounting to £354,504 (2021:£445,502) to the company and invoiced £120,000 (2021:£100,000) to the company for management fees. At the balance sheet date, the amounts due to the company was £2,497,506(2021:2,231,896)

Touchstone Accessories Limited also owns 18% of the share capital of another company. At the balance sheet date, the amount owed to the company was £178,364 (2021:£178,364).

The loan of £530,000 was given to a company against legal mortgage charges in which an associate of the director is a shareholder.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R S Sahni.

The director R S Sahni with his associate own all the issued share capital of the company and controls the reporting entity.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.