

Company Registration No. 10380002 (England and Wales)

SATURN F1 PVT LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Registered office Address
First floor Templeback
10 Temple back
Bristol
BS1 6FL

SATURN F1 PVT LTD

COMPANY INFORMATION

Directors	Mr V K Mittal Mr B R Rivallant
Secretary	Vistra Cosec Limited
Company number	10380002
Registered office	First Floor Templeback 10 Temple Back Bristol BS1 6FL
Auditors	Hindocha & Co Limited Chartered Accountants & Statutory Auditors 34 Queensbury Station Parade Edgware Middlesex HA8 5NN

SATURN F1 PVT LTD

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SATURN F1 PVT LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the company was dealing in data processing, hosting and e commerce developments.

Directors

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

Mr V K Mittal
Mr B R Rivallant

Results and dividends

The results for the year are set out on page 6.

Auditor

The auditor, Hindocha & Co Limited is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SATURN F1 PVT LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

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

On behalf of the board



Mr V K Mittal

Director

09.05.2022

SATURN F1 PVT LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SATURN F1 PVT LTD

Opinion

We have audited the financial statements of Saturn F1 Pvt Ltd (the 'company') for the year ended 31 March 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows 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 FRS 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 2022 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.

SATURN F1 PVT LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF SATURN F1 PVT LTD

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 where 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the director and from our knowledge of the industry in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including legislation such as the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through our audit testing and making enquiries of management; and

SATURN F1 PVT LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF SATURN F1 PVT LTD

We assessed the susceptibility of the company's financial statements to material misstatement including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed relevant tests selected from corroborative documentation and information to identify understatement;
- reviewed the records for unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment, 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.



Mr Yashraj Hindocha BA, FCA (Senior Statutory Auditor)
for and on behalf of Hindocha & Co Limited
Chartered Accountants & Statutory Auditors
34 Queensbury Station Parade
Edgware
Middlesex
HA8 5NN

9th May 2022

SATURN F1 PVT LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover	3	1,283,007	531,802
Administrative expenses		(1,214,564)	(843,493)
Profit/(loss) before taxation		<u>68,443</u>	<u>(311,691)</u>
Taxation	4	(12,158)	119,234
Profit/(loss) for the financial year		<u><u>56,285</u></u>	<u><u>(192,457)</u></u>

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

SATURN F1 PVT LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Profit/(loss) for the year	56,285	(192,457)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>56,285</u>	<u>(192,457)</u>

SATURN F1 PVT LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Called up Share capital not paid			1,150,000		1,150,000
Fixed assets					
Tangible assets	8		15,425		4,074
			<u>1,165,425</u>		<u>1,154,074</u>
Current assets					
Debtors - other	10	81,264		101,903	
Trade and sundry debtors	9	516,849		257,769	
Cash at bank and in hand		149,868		271,710	
		<u>747,981</u>		<u>631,382</u>	
Creditors: amounts falling due within one year	11	<u>(150,102)</u>		<u>(78,437)</u>	
Net current assets			597,879		552,945
Total assets less current liabilities			<u>1,763,304</u>		<u>1,707,019</u>
Capital and reserves					
Called up share capital	13		3,187,500		3,187,500
Profit and loss reserves	15		(1,424,196)		(1,480,481)
Total equity			<u>1,763,304</u>		<u>1,707,019</u>

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



Mr V K Mittal
Director

Company Registration No. 10380002

SATURN F1 PVT LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2020	3,187,500	(1,288,024)	1,899,476
Year ended 31 March 2021:			
Loss and total comprehensive income for the year	-	(192,457)	(192,457)
Balance at 31 March 2021	<u>3,187,500</u>	<u>(1,480,481)</u>	<u>1,707,019</u>
Year ended 31 March 2022:			
Profit and total comprehensive income for the year	-	56,285	56,285
Balance at 31 March 2022	<u><u>3,187,500</u></u>	<u><u>(1,424,196)</u></u>	<u><u>1,763,304</u></u>

SATURN F1 PVT LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18		(115,477)		235,683
Income taxes refunded			8,481		17,978
			<u> </u>		<u> </u>
Net cash (outflow)/inflow from operating activities			(106,996)		253,661
Investing activities					
Purchase of tangible fixed assets		(14,846)		(2,713)	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(14,846)		(2,713)
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(121,842)		250,948
Cash and cash equivalents at beginning of year			271,710		20,762
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>149,868</u>		<u>271,710</u>

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Saturn F1 Pvt Ltd is a private company limited by shares incorporated in England and Wales. The registered office is First Floor Templeback, 10 Temple Back, Bristol, BS1 6FL.

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.

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, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the ongoing impact of the Coronavirus (COVID-19) globally has created uncertainty in the economy and businesses all around the world. The business activities for the company continue as normal and is growing as is evident from turnover. The company meets its day to day working capital requirements through continued support of the parent/group companies. The parent/group companies have no intention to withdraw the support in the near future. At the time of signing these accounts, the directors have considered the going concern position, and consider that this does indicate that the company will continue to trade for a period of at least 12 months from the date of signing these accounts. On that basis, the directors have prepared these financial statements on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other taxes. The fair value of consideration takes into account trade and settlement discounts.

Revenue is recognised when it is probable that an economic benefit will flow to the entity and the revenue and costs can be reliably measured. For continuing operations, revenue is recognised when the stage of completion can be reliably measured using a percentage of completion method.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business or developed internally are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Intangible assets - Webshop platform	25% p.a. on a straight line basis.
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SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

Computers	25% On straight line basis
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1.7 Impairment of fixed assets

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

1.8 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.

1.9 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.

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other 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.

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 trade and sundry creditors 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.

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.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds receivable, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 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 tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.12 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.

1.13 Retirement benefits

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

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 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 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2022	2021
	£	£
Turnover analysed by class of business		
Income	1,283,007	531,802
	<u>1,283,007</u>	<u>531,802</u>
	2022	2021
	£	£
Turnover analysed by geographical market		
Europe	285,326	54,708
United Kingdom	997,681	477,094
	<u>1,283,007</u>	<u>531,802</u>

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Taxation

	2022	2021
	£	£
Current tax		
Group tax relief	(8,481)	(17,978)
Deferred tax		
Origination and reversal of timing differences	20,639	(101,256)
Total tax charge/(credit)	12,158	(119,234)

	2022	2021
	£	£
Profit/(loss) before taxation	68,443	(311,691)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	13,004	(59,221)
Permanent capital allowances in excess of depreciation	20,639	(101,256)
Depreciation on assets not qualifying for tax allowances	665	281
Amortisation on assets not qualifying for tax allowances	-	64,017
Capital allowance allowable	(22,150)	(23,055)
Taxation charge/(credit) for the year	12,158	(119,234)

5 Operating profit/(loss)

	2022	2021
	£	£
Operating profit/(loss) for the year is stated after charging:		
Exchange losses	1,091	-
Fees payable to the company's auditor for the audit of the company's financial statements	2,600	2,550
Depreciation of owned tangible fixed assets	3,495	1,477
Amortisation of intangible assets	-	336,932

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Employees

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

2022 Number	2021 Number
9	4

Their aggregate remuneration charged to P&L comprised:

	2022 £	2021 £
Wages and salaries	453,277	210,166
Social security costs	50,064	24,187
Pension costs	6,883	2,649
	<u>510,224</u>	<u>237,002</u>

7 Intangible fixed assets

	Intangible assets - Webshop platform £
Cost	
At 1 April 2021 and 31 March 2022	1,183,958
Amortisation and impairment	
At 1 April 2021 and 31 March 2022	1,183,958
Carrying amount	
At 31 March 2022	-
At 31 March 2021	-

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Tangible fixed assets

	Computers £
Cost	
At 1 April 2021	17,188
Additions	14,846
At 31 March 2022	<u>32,034</u>
Depreciation and impairment	
At 1 April 2021	13,114
Depreciation charged in the year	3,495
At 31 March 2022	<u>16,609</u>
Carrying amount	
At 31 March 2022	<u>15,425</u>
At 31 March 2021	<u>4,074</u>

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	487,631	239,140
Amounts due from group companies - group relief	26,460	17,978
Prepayments and accrued income	2,758	651
	<u>516,849</u>	<u>257,769</u>
Deferred tax asset (note 10)	81,264	101,903
	<u>598,113</u>	<u>359,672</u>

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2022 £	Assets 2021 £
Balances:		
Accelerated capital allowances	<u>81,264</u>	<u>101,903</u>

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Deferred taxation		(Continued)	
Movements in the year:		2022	
		£	
Liability/(Asset) at 1 April 2021		(101,903)	
Charge to profit or loss		20,639	
		<u>(81,264)</u>	
Liability/(Asset) at 31 March 2022		<u>(81,264)</u>	
11 Creditors: amounts falling due within one year		2022	2021
		£	£
Trade creditors		79,229	26,966
Other taxation and social security		54,013	38,964
Accruals		16,860	12,507
		<u>150,102</u>	<u>78,437</u>
12 Financial instruments		2022	2021
		£	£
Carrying amount of financial assets at amortized cost			
Trade debtors		487,631	239,140
Amounts due from group companies - group relief		26,460	17,978
		<u>514,091</u>	<u>257,118</u>
Carrying amount of financial liabilities at amortized cost			
Trade creditors		79,229	26,966
		<u>79,229</u>	<u>26,966</u>
13 Share capital		2022	2021
		Number	Number
Ordinary share capital			
Issued and not fully paid			
Ordinary shares of 25p each		12,750,000	12,750,000
		<u>3,187,500</u>	<u>3,187,500</u>

Of the above Ordinary shares, 8,150,000 Ordinary shares of 25 pence each were fully paid in the sum of £2,037,500 and 4,600,000 Ordinary shares of 25 pence each remained unpaid in the sum of £1,150,000.

SATURN F1 PVT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	6,883	2,649

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Reserves

The only movement in reserves for the year ended 31 March 2022 is profit for the year and for the year ended 31 March 2021 was loss for the year.

16 Related party transactions

The company has taken advantage of the exemption provided in FRS 102 "Related Party Disclosures" from disclosing transactions with members of the same group that are wholly owned.

17 Ultimate controlling party

The company's immediate parent company is Apollo Tyres Cooperatief U.A. incorporated in Netherlands. The parent of the largest group in which these financial statements are consolidated is Apollo Tyres Ltd (India). The ultimate parent company, incorporated in India and registered office address is 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi-682036, Kerala, India.

The consolidated accounts of Apollo Tyres Ltd (India) are available to the public on its website <https://corporate.apollotyres.com> or can be obtained from its registered office, 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi 682036, Kerala, India.

18 Cash (absorbed by)/generated from operations

	2022	2021
	£	£
Profit/(loss) for the year after tax	56,285	(192,457)
Adjustments for:		
Taxation charged/(credited)	12,158	(119,234)
Amortisation and impairment of intangible assets	-	336,932
Depreciation and impairment of tangible fixed assets	3,495	1,477
Movements in working capital:		
(Increase)/decrease in debtors	(259,080)	177,744
Increase in creditors	71,665	31,221
Cash (absorbed by)/generated from operations	(115,477)	235,683