

Registered number

10474555

GRM International Holdings Limited

Filleted Accounts

31 March 2020

GRM International Holdings Limited**Registered number:** 10474555**Balance Sheet****as at 31 March 2020**

	Notes	2020	2019
		£	£
Fixed assets			
Intangible assets	4	70,380	-
Tangible assets	5	613	1,075
Investments	6	6,392	6,392
		<u>77,385</u>	<u>7,467</u>
Current assets			
Stocks		207,492	837,658
Debtors	7	689,517	756,962
Cash at bank and in hand		209,845	192,860
		<u>1,106,854</u>	<u>1,787,480</u>
Creditors: amounts falling due within one year			
	8	(2,292,535)	(2,410,110)
Net current liabilities		<u>(1,185,681)</u>	<u>(622,630)</u>
Net liabilities		<u>(1,108,296)</u>	<u>(615,163)</u>
Capital and reserves			
Called up share capital		170,000	170,000
Profit and loss account		(1,278,296)	(785,163)
Shareholders' funds		<u>(1,108,296)</u>	<u>(615,163)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Garg**Director**

Approved by the board on 20 August 2020

GRM International Holdings Limited

Notes to the Accounts

for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

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

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in

tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Going Concern

The company incurred a loss for the year after taxation of £493,133 during the year ended 31 March 2020 and, as of that date, the company's current liabilities exceeded its total assets by £ 1 , 1 0 8 , 2 9 6 .

The company has reviewed its current business model and will implement a new business strategy set out in the strategic report. The forecasts indicate that the company will return to profitability in the short term.

The ultimate holding company, GRM Overseas Limited, a company listed on BSE will continue to provide financial support until such time as when the company is able to support itself.

3 Employees	2020	2019
	Number	Number

Average number of persons employed by the company	1	2
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4 Intangible fixed assets £

Goodwill:

Cost

Additions	78,200
At 31 March 2020	78,200

Amortisation

Provided during the year	7,820
At 31 March 2020	7,820

Net book value

At 31 March 2020	70,380
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Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

5 Tangible fixed assets

**Fixtures,
fittings &
equipment**
£

Cost

At 1 April 2019	1,842
At 31 March 2020	1,842

Depreciation

At 1 April 2019	767
Charge for the year	462
At 31 March 2020	1,229

Net book value

At 31 March 2020	613
At 31 March 2019	1,075

6 Investments

**Investments in
subsidiary
undertakings**
£

Cost

At 1 April 2019	6,392

At 31 March 2020

6,392

7 Debtors	2020	2019
	£	£
Trade debtors	661,656	719,779
Other debtors	27,861	37,183
	<u>689,517</u>	<u>756,962</u>

8 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	2,186,283	2,203,087
Amounts owed to group undertakings and undertakings in which the company has a participating interest	101,752	131,273
Other creditors	4,500	75,750
	<u>2,292,535</u>	<u>2,410,110</u>

9 Controlling party

The ultimate controlling party is GRM Overseas Limited, a company listed on BSE and registered in New Delhi, India.

10 Other information

GRM International Holdings Limited is a private company limited by shares and incorporated in England. Its registered office is:

259-269 Old Marylebone Road
Office 2.08 Winchester House
London
England
NW1 5RA

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