

Gufic UK Limited
Financial Statements
31 March 2025

MALDE & CO
Chartered Certified Accountants & statutory auditor
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

Gufic UK Limited

Financial Statements

Year ended 31 March 2025

Contents	Page
Director's report	1
Independent auditor's report to the member	3
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10

Gufic UK Limited

Director's Report

Year ended 31 March 2025

The director presents her report and the financial statements of the company for the year ended 31 March 2025.

Director

The director who served the company during the year was as follows:

Shachi P. Pandya

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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. She is 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

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



Gufic UK Limited

Director's Report *(continued)*

Year ended 31 March 2025

This report was approved by the board of directors on 30 May 2025 and signed on behalf of the board by:



Shachi P. Pandya
Director



Registered office:
71 Cardigan Street
Luton
England
LU1 1RR

Gufic UK Limited

Independent Auditor's Report to the Member of Gufic UK Limited

Year ended 31 March 2025

Opinion

We have audited the financial statements of Gufic UK Limited (the 'company') for the year ended 31 March 2025 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of 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 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 director's 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 director with respect to going concern are described in the relevant sections of this report.



Gufic UK Limited

Independent Auditor's Report to the Member of Gufic UK Limited *(continued)*

Year ended 31 March 2025

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 director is responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.



Gufic UK Limited

Independent Auditor's Report to the Member of Gufic UK Limited *(continued)*

Year ended 31 March 2025

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

Based on our understanding of the Company and industry we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, and income taxes. The Company is also subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, and certain aspects of relevant applicable legislation in the countries where the Company operates.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates, particularly in impairment reviews.

Audit procedures performed by the audit team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by users outside their normal job role or with unusual descriptions, and significant transactions made outside the normal course of business;
- Challenging assumptions and judgements made by management in their critical accounting estimates, including vessel impairment reviews; and
- At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud

Owing to the inherent limitations in our audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly



Gufic UK Limited

Independent Auditor's Report to the Member of Gufic UK Limited *(continued)*

Year ended 31 March 2025

planned and performed our audit in accordance with auditing standards. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Chirag Sirish Malde FCCA (Senior Statutory Auditor)

For and on behalf of
Malde & Co
Chartered Certified Accountants & statutory auditor
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

30 May 2025



Gufic UK Limited

Statement of Comprehensive Income

Year ended 31 March 2025

	Note	2025 £	2024 £
Administrative expenses		2,230	—
Operating loss		<u>(2,230)</u>	<u>—</u>
Loss before taxation		<u>(2,230)</u>	<u>—</u>
Tax on loss		—	—
Loss for the financial year and total comprehensive income		<u><u>(2,230)</u></u>	<u><u>—</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.



The notes on page 10 form part of these financial statements.

Gufic UK Limited

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Current assets			
Other current assets	5	20	–
Cash at bank and in hand		47,750	1,000
		<u>47,770</u>	<u>1,000</u>
Net current assets		<u>47,770</u>	<u>1,000</u>
Total assets less current liabilities		<u>47,770</u>	<u>1,000</u>
Capital and reserves			
Called up share capital		50,000	1,000
Profit and loss account		(2,230)	–
Shareholder funds		<u>47,770</u>	<u>1,000</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 30 May 2025, and are signed on behalf of the board by:



Shachi P. Pandya
Director



Company registration number: 13976337

The notes on page 10 form part of these financial statements.

Gufic UK Limited

Statement of Changes in Equity

Year ended 31 March 2025

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2023	1,000	–	1,000
Profit for the year		–	–
At 31 March 2024	1,000	–	1,000
Loss for the year		(2,230)	(2,230)
Total comprehensive income for the year	–	(2,230)	(2,230)
Issue of shares	49,000	–	49,000
Total investments by and distributions to owners	49,000	–	49,000
At 31 March 2025	50,000	(2,230)	47,770



The notes on page 10 form part of these financial statements.

Gufic UK Limited

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 71 Cardigan Street, Luton, LU1 1RR, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Auditor's remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>1,500</u>	<u>—</u>

5. Other current assets

	2025	2024
	£	£
Other debtors	<u>20</u>	<u>—</u>

