

Report of the Directors and  
Financial Statements for the Year Ended 31 March 2023  
for  
ARROW GREEN TECHNOLOGIES (UK) LIMITED

**ARROW GREEN TECHNOLOGIES (UK) LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2023**

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**ARROW GREEN TECHNOLOGIES (UK) LIMITED**

**Company Information**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**DIRECTORS:** Shilpan Patel  
Neil S Patel  
Paresh Patel  
Emile Siemes

**SECRETARY:** Ms M Srivastava

**REGISTERED OFFICE:** 291 Mather Avenue  
Liverpool  
L18 9UD

**REGISTERED NUMBER:** 05187913 (England and Wales)

**AUDITORS:** Butler & Co LLP  
Chartered Accountants  
& Statutory Auditor  
Third Floor  
126-134 Baker Street  
London  
W1U 6UE

## **ARROW GREEN TECHNOLOGIES (UK) LIMITED**

### **Report of the Directors** **FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of wholesale of other intermediate goods.

#### **DIRECTORS**

Shilpan Patel  
Neil S patel  
Paresh Patel  
Emile Siemes

The only director holding office at 31 March 2023 to have beneficial interest in the issued share capital of the company was Shilpan Patel. He held 1 Ordinary share.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Report of the Directors 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Butler & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ARROW GREEN TECHNOLOGIES (UK) LIMITED**

**Report of the Directors**  
**FOR THE YEAR ENDED 31 MARCH 2023**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
Shilpan Patel - Director

25 May 2023

**Report of the Independent Auditors to the Members of  
Arrow Green Technologies (UK) Limited**

**Opinion**

We have audited the financial statements of Arrow Green Technologies (UK) Limited (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, 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 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 2023 and of its loss 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 Auditors' 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.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company continues in operation.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 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 the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Arrow Green Technologies (UK) Limited**

**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 Report of the Directors.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page two, 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 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.

**Report of the Independent Auditors to the Members of  
Arrow Green Technologies (UK) Limited**

**Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries of management, concerning the company's policies and procedures relating to:
  - \* Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - \* Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

- Performed analytical procedures to identify unusual relationships.
- Reviewed the trends in Key Performance Indicators.
- Tested journal entries to identify unusual transactions.
- Evaluated accounting policies used and reasonableness of accounting estimates made.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 a Report of the Auditors 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.

*Butler & Co LLP*

Mr Rajesh Patel (Senior Statutory Auditor)  
for and on behalf of Butler & Co LLP  
Chartered Accountants  
& Statutory Auditor  
Third Floor  
126-134 Baker Street  
London  
W1U 6UE

25 May 2023



**ARROW GREEN TECHNOLOGIES (UK) LIMITED**

**Income Statement  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
<b>TURNOVER</b>			64,560		45,075
Cost of sales			193,194		186,072
<b>GROSS LOSS</b>			<u>(128,634)</u>		<u>(140,997)</u>
Administrative expenses			46,790		56,986
			<u>(175,424)</u>		<u>(197,983)</u>
Other operating income			53,000		53,001
<b>OPERATING LOSS</b>	4		<u>(122,424)</u>		<u>(144,982)</u>
Income from shares in group undertakings		-		380,000	
Interest receivable and similar income		<u>23</u>	23	<u>3</u>	380,003
<b>(LOSS)/PROFIT BEFORE TAXATION</b>			<u>(122,401)</u>		235,021
Tax on (loss)/profit	6		<u>-</u>		<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>			<u><u>(122,401)</u></u>		<u><u>235,021</u></u>

**ARROW GREEN TECHNOLOGIES (UK) LIMITED (REGISTERED NUMBER: 05187913)**

**Balance Sheet**  
**31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		993,930		1,013,492
Investments	8		33,620		25,090
			<u>1,027,550</u>		<u>1,038,582</u>
<b>CURRENT ASSETS</b>					
Stocks		41,075		43,132	
Debtors	9	76,720		52,800	
Cash at bank		97,791		158,940	
		<u>215,586</u>		<u>254,872</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	95,060		22,977	
			<u>120,526</u>		<u>231,895</u>
<b>NET CURRENT ASSETS</b>					
			<u>120,526</u>		<u>231,895</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,148,076</u>		<u>1,270,477</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		20,100		20,100
Retained earnings	12		1,127,976		1,250,377
			<u>1,148,076</u>		<u>1,270,477</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,148,076</u>		<u>1,270,477</u>

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

The financial statements were authorised for issue by the Board of Directors and authorised for issue on 25 May 2023 and were signed on its behalf by:

  
Shilpan Patel - Director

## ARROW GREEN TECHNOLOGIES (UK) LIMITED

### Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2023

#### 1. STATUTORY INFORMATION

Arrow Green Technologies (UK) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

#### 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.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Arrow Green Technologies (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Arrow Greentech Limited, a company registered in India.

##### **Turnover**

Turnover represents net invoiced sale of goods and services, excluding value added tax. Turnover is recognised when delivery of goods and services is accepted by the customers.

##### **Tangible fixed assets**

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

Plant and machinery etc	-	25% on reducing balance
Land and buildings	-	over 50 years

##### **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**ARROW GREEN TECHNOLOGIES (UK) LIMITED**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The financial statements have been prepared on a going concern basis on the assumption that the company will continue to trade in the foreseeable future. The directors have a reasonable expectation that the company has adequate resources to continue as a going concern. The company's parent has given an undertaking to provide such financial support as is necessary to enable the company to continue trading.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2022 - 1).

**4. OPERATING LOSS**

The operating loss is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	20,437	20,525

**5. AUDITORS' REMUNERATION**

	2023	2022
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	8,400	7,200

**6. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**ARROW GREEN TECHNOLOGIES (UK) LIMITED**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2022	1,142,333	3,628	1,145,961
Additions	-	875	875
At 31 March 2023	<u>1,142,333</u>	<u>4,503</u>	<u>1,146,836</u>
<b>DEPRECIATION</b>			
At 1 April 2022	129,092	3,377	132,469
Charge for year	20,265	172	20,437
At 31 March 2023	<u>149,357</u>	<u>3,549</u>	<u>152,906</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>992,976</u>	<u>954</u>	<u>993,930</u>
At 31 March 2022	<u>1,013,241</u>	<u>251</u>	<u>1,013,492</u>

**8. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2022	25,090
Additions	8,530
At 31 March 2023	<u>33,620</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>33,620</u>
At 31 March 2022	<u>25,090</u>

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

**Advance IP Technologies Limited**

Registered office: 291 Mather Avenue, Liverpool, England, L18 9UD

Nature of business: see below for details

	%		
Class of shares:	holding	2023	2022
Ordinary	95.00	£	£
Aggregate capital and reserves		1,341,362	1,387,906
(Loss)/profit for the year		<u>(47,300)</u>	<u>120,498</u>

**Nature of Business**

Creating and licensing intellectual properties and trading of goods

**ARROW GREEN TECHNOLOGIES (UK) LIMITED**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**8. FIXED ASSET INVESTMENTS - continued**

**Advance Secure Products BV**

Registered office: Pottenvonder 5, 5835AL Beugen

Nature of business: Other specialist business services

Class of shares:	%		
Ordinary	holding		
	100.00		

	2023	2022
	£	£
Aggregate capital and reserves	(6,976)	7,157
Loss for the year	<u>(14,024)</u>	<u>(1,324)</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	73,766	39,870
Other debtors	2,616	12,367
Prepayments and accrued income	338	563
	<u>76,720</u>	<u>52,800</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	6,596	-
Amounts owed to group undertakings	62,636	-
Social security and other taxes	17	17
VAT	3,086	1,867
Other creditors	1,075	-
Accruals and deferred income	13,250	13,250
Accrued expenses	8,400	7,843
	<u>95,060</u>	<u>22,977</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
20,100	Ordinary	£1	<u>20,100</u>	<u>20,100</u>

**12. RESERVES**

	Retained earnings
	£
At 1 April 2022	1,250,377
Deficit for the year	<u>(122,401)</u>
At 31 March 2023	<u>1,127,976</u>

**ARROW GREEN TECHNOLOGIES (UK) LIMITED**

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**13. RELATED PARTY DISCLOSURES**

Marketing rights amounting to £150,000 (2022: £150,000) were paid to the parent company, Arrow Greentech Limited (India).

The fees for the Marketing Rights were payable under normal commercial terms.

**14. ULTIMATE PARENT UNDERTAKING**

The company's immediate and ultimate parent undertaking is Arrow Greentech Limited, a company registered in India, having its registered office at 1F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai 400053, India.

The ultimate parent undertaking and the smallest and the largest group to consolidate these financial statements is Arrow Greentech Limited, a company registered in India. The consolidated financial statements can be obtained from its registered office at 1F Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai 400053, India.