

ABANS GLOBAL LIMITED

Report of the Directors and Audited Financial Statements

Period of accounts

Start date: 01 April 2018

End date: 31 March 2019

ABANS GLOBAL LIMITED
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ABANS GLOBAL LIMITED

Company Information For the year ended 31 March 2019

Directors	Abhishek Pradeep Bansal Harshan Sankarakutty Kollara Samir Rambihari Rai
Registered Number	07225900
Registered Office	208 Uxbridge Road Shepherds Bush London London W12 7JD
Auditors	Focus Somar Audit and Tax Accountants Limited 301, Third Floor, Middlesex House 130 College Road Harrow HA1 1BQ

ABANS GLOBAL LIMITED

STRATEGIC REPORT For the year ended 31 March 2019

Principal activity and Business review

Abans Global Limited (AGL) is incorporated in London (UK) and authorized by FCA (FRN 580056) to deal in investments on matched principal basis. Its major business activity is to provide broking services to professional & institutional clients in Commodity & FX derivatives traded on international venues via clearing relationship with reputed institutions. The company is an Associate Trade member (category 5) on London Metal Exchange and a Broker member on the Dubai Gold & Commodity Exchange.

Principal risks and uncertainties

The board is responsible for determining the level of risk acceptable to the company; this is subject to regular review. The company seeks to mitigate its risks through the application of limits and controls and a monitoring process at operational level.

Credit Risk

Credit risk is the risk that counterparties will not be able to meet their obligation as they fall due. There are regular credit reviews of counterparty limits. Abans Global Limited holds margin monies or other collateral to mitigate these risks, additionally daily margin calls are made on clients to reflect market movement affecting client positions.

Operational Risk

Operational risk is caused by failure in business processes or the systems or physical infrastructure that support them that have the potential to result in financial loss or reputational damage. This includes errors, omissions, and system failure, lack of resources or physical assets and deliberate acts such as fraud.

The regulated environment in which the company operates imposes extensive reporting requirement and continuing self-assessment and appraisal. The Company seeks to continually improve its operating efficiency and standards.

Business Risk

There is a risk that economic demand of brokerage services will diminish, resulting in lesser income. These risks are mitigated by Abans Global Limited having a relatively low cost based structure and large and diversified client base. There is a risk that competition will increase driving commission rates down. This risk is mitigated by Abans Global Limited having professional/institutional client base where commissions tend to be lower but volume higher. A range of clients in the client base, trading a variety of different instruments and no specific direct competitor reduces the level of this risk.

ABANS GLOBAL LIMITED

STRATEGIC REPORT For the year ended 31 March 2019

Liquidity Risk

The company ensures that liquidity is maintained by monitoring cash balances daily to ensure it retains flexibility in the management of cash flows.

Market risk

The company monitors market performance on a daily basis. However, the company is not adversely affected by changes in market performance as its income is derived from commissions' receivable.

Foreign Currency Risk

Cash is held in currencies other than US Dollars. Funds at brokers are matched with client funds to mitigate exposure to exchange rate fluctuations in any currency.

Key Performance indicators

Management considers that key performance indicators are growth in business profitability, reduction in cost of sales ratio to revenue and increase in new memberships with regulated exchanges.

This report was approved by the board on 28 June 2019 and signed on its behalf.



Harshan S Kollara

Director

ABANS GLOBAL LIMITED

DIRECTORS' REPORT For the year ended 31 March 2019

The directors present their annual report and the audited financial statements for the year ended 31 March 2019.

Directors

The directors who served the company throughout the year were as follows:

Abhishek Pradeep Bansal

Harshan Sankarakutty Kollara

Samir Rambihari Rai

Statement of Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

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 (Financial Reporting Standard 102). 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 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 judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- 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.

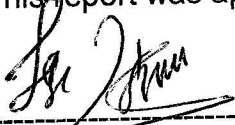
ABANS GLOBAL LIMITED

DIRECTORS' REPORT For the year ended 31 March 2019

Statement of disclosure of information to auditor

Each director who held office at the date of approval of this report confirms that: so far as the director is aware, there is no relevant audit information needed by the company's auditor in connection with preparing their report of which the company's auditor is unaware; and the director has taken all the steps that they ought to have taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board and signed on its behalf.



Harshan Sankarakutty Kollara
Director

Date approved: 28 June 2019

ABANS GLOBAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABANS GLOBAL LIMITED
For the year ended 31 March 2019

Opinion

We have audited the financial statements of Abans Global Limited for the year ended 31 March 2019 which comprise Income Statement, Balance Sheet and notes to the financial position, 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 Section (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 2019 and of its Profit 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorized for issue.

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. 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.

ABANS GLOBAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABANS GLOBAL LIMITED
For the year ended 31 March 2019

Opinion 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 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.

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 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 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors responsibilities statement, 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.

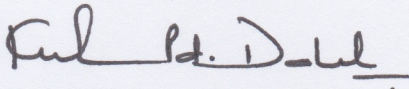
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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.

ABANS GLOBAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABANS GLOBAL
LIMITED

For the year ended 31 March 2019



(Senior Statutory Auditor)

for and on behalf of

Focus Somar Audit and Tax Accountants Limited

Chartered Certified Accountants and Statutory Auditor

301, Third Floor, Middlesex House

130 College Road

Harrow

HA1 1BQ

Date: 28 June 2019

ABANS GLOBAL LIMITED
Income Statement
For the year ended 31 March 2019

	Notes	2019 \$	2018 \$
Turnover		1,486,667	1,675,555
Cost of Sales		(1,206,130)	(1,398,758)
Gross profit		280,537	276,797
Administrative Expenses		(220,816)	(212,889)
Other operating income		1,411	5,577
Operating Profit		61,132	69,485
Other interest receivable and similar income	4	113,429	52,272
Interest payable and similar charges	5	(4,234)	(3,970)
Profit/Loss on ordinary activities before taxation		170,327	117,787
Tax on profit on ordinary activities	6	(32,362)	(23,186)
Profit/Loss for the financial year		137,965	94,601

ABANS GLOBAL LIMITED
Balance Sheet
As at 31 March 2019

	Notes	2019 \$	2018 \$
Investments	7	5,262,266	4,717,745
		<u>5,262,266</u>	<u>4,717,745</u>
Current assets			
Debtors	8	6,451,662	6,336,214
Cash at bank and in hand		1,618,217	2,048,441
		<u>8,069,879</u>	<u>8,384,655</u>
Creditors: amount falling due within one year	9	(4,171,840)	(4,980,060)
Net current assets		<u>3,898,039</u>	<u>3,404,595</u>
Total assets less current liabilities		9,160,305	8,122,340
Net assets		<u>9,160,305</u>	<u>8,122,340</u>
Capital and reserves			
Called up share capital		6,661,048	6,332,868
Share premium account	10	2,380,693	1,808,873
Profit and loss account	11	118,564	(19,401)
Shareholders' funds		<u>9,160,305</u>	<u>8,122,340</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of Part 15 of the Companies Act 2006

Signed on behalf of the board of directors



Harshan Sankarakutty Kollara
Director

Date approved by the board: 28 June 2019

ABANS GLOBAL LIMITED

Statement of Changes in Equity
For the year ended 31 March 2019

	Equity share capital	Preference share capital	Equity share premium	Retained Earnings	Total
	\$	\$	\$	\$	\$
At 01 April 2017	1,130,548		1,511,198	(114,002)	2,527,744
Profit for the year				94,601	94,601
Total comprehensive income for the year	-	-	-	94,601	94,601
Shares issued	202,320	5,000,000			5,202,320
Equity share premium - new issue			297,675		297,675
Total investments by and distributions to owners	202,320	5,000,000	297,675	-	5,499,995
At 31 March 2018 (as restated)	1,332,868	5,000,000	1,808,873	(19,401)	8,122,340
At 01 April 2018	1,332,868	5,000,000	1,808,873	(19,401)	8,122,340
Profit for the year				137,965	137,965
Total comprehensive income for the year	-	-	-	137,965	137,965
Shares issued	328,180				328,180
Equity share premium - new issue			571,820		571,820
Total investments by and distributions to owners	328,180	-	571,820	-	900,000
At 31 March 2019	1,661,048	5,000,000	2,380,693	118,564	9,160,305

ABANS GLOBAL LIMITED

Statement of Cash flows For the year ended 31 March 2019

	2019 \$	2018 \$
Cash flows from operating activities		
Profit for the financial year	137,965	94,601
Adjustments for:		
Interest paid	4,234	3,970
Interest received	(113,429)	(52,272)
Taxation charge	32,362	22,379
Decrease/(increase) in debtors	(740,206)	3,405,905
(Increase)/decrease in amounts owed by groups	624,758	(609,758)
Increase/(decrease) in creditors	(1,219,824)	1,717,766
(Decrease)/increase in amounts owed to groups	401,232	(4,484,346)
Corporation tax (paid)/received	(22,379)	(9,722)
Net cash generated from operating activities	(895,287)	88,523
Cash flows from investing activities		
(Increase)/decrease in loans and advances	4,624,785	(4,624,785)
Investment in Gold	(5,169,306)	-
Interest received	113,429	52,272
Net cash from investing activities	(431,092)	(4,572,513)
Cash flows from financing activities		
Issue of ordinary shares(including premium)	900,000	5,499,995
Interest paid	(4,234)	(3,970)
Net cash used in financing activities	895,766	5,496,025
Net increase in cash and cash equivalents	(430,613)	1,012,035
Cash and cash equivalents at beginning of year	1,895,441	883,406
Cash and cash equivalents at the end of year	1,464,828	1,895,441
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,618,217	2,048,441
Bank overdrafts	(153,389)	(153,000)
	1,464,828	1,895,441

ABANS GLOBAL LIMITED
Notes to the Financial Statements
For the year ended 31 March 2019

General Information

Abans Global Limited is a private company, limited by shares, registered in England and Wales, registration number 07225900, registration address 208 Uxbridge Road, Shepherds Bush, London, London, W12 7JD.

1. Accounting Policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in US Dollars which is the functional currency of the company.

Going concern basis

The directors believe that the company is experiencing good level of profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ABANS GLOBAL LIMITED
Notes to the Financial Statements
For the year ended 31 March 2019

Operating leases: the Company as lessee

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they
- will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

ABANS GLOBAL LIMITED
Notes to the Financial Statements
For the year ended 31 March 2019

Dividends

Proposed dividends are only included as liabilities in the balance sheet when their payment has been approved by the shareholders prior to the balance sheet date.

Valuation of investments

Investment in subsidiaries is measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at nominal value of the shares issued together with the fair value of any additional consideration paid.

Investment in gold and precious metal

Acquisition of investment gold is booked at historical cost including transaction cost.

Investment in gold and precious metal are measured as investment at fair value less costs to sell at balance sheet date and recognize the changes in fair value in profit or loss in the period of the change for the reporting period.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

Preference shares

The company's preference shares are subject to mandatory redemption for a fixed or determinable amount at a fixed or determinable time.

ABANS GLOBAL LIMITED
Notes to the Financial Statements
For the year ended 31 March 2019

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortized cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative

ABANS GLOBAL LIMITED
Notes to the Financial Statements
For the year ended 31 March 2019

Contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2. Directors' Emoluments

	2019	2018
	\$	\$
Directors Salaries	25,392	22,834
	25,392	22,834

3. Staff Costs

	2019	2018
	\$	\$
Wages and salaries	5,070	971
Other staff costs	2,992	1,288
	8,062	2,259

4. Other interest receivable and similar income

	2019	2018
	\$	\$
Interest Receivable and Other Income	113,429	52,272
	113,429	52,272

ABANS GLOBAL LIMITED
Notes to the Financial Statements
For the year ended 31 March 2019

5. Interest payable and similar charges

	2019	2018
	\$	\$
Bank & Other Loan Interest	4,234	3,970
	4,234	3,970

6. Tax on profit on ordinary activities

	2019	2018
	\$	\$
UK Corporation Tax	32,362	23,186
	32,362	23,186

7. Investments

	Other Loans	Gold	Investments in group undertakings	Loans to group undertakings	Total
	\$	\$	\$	\$	\$
Cost At 01 April 2018	4,549,785	-	92,960	75,000	4,717,745
Additions	-	5,169,306	-	60,000	5,229,306
Disposals	(4,549,785)	-	-	(135,000)	(4,684,785)
At 31 March 2019	-	5,169,306	92,960	-	5,262,266

8. Debtors: amounts falling due within one year

	2019	2018
	\$	\$
Amount Owed by Group Undertakings	-	624,758
Prepayments & Accrued Income	18,786	2,569
Other Debtors	6,432,876	5,708,887
	6,451,662	6,336,214

ABANS GLOBAL LIMITED
Notes to the Financial Statements
For the year ended 31 March 2019

9. Creditors: amount falling due within one year

	2019	2018
	\$	\$
Bank Loans & Overdrafts	153,389	153,000
Amounts Owed to Group Undertakings	3,129,837	2,728,605
Corporation Tax	32,362	22,379
Accrued Expenses	26,153	28,110
Other Creditors	830,099	2,047,966
	<u>4,171,840</u>	<u>4,980,060</u>

10. Share premium account

	2019	2018
	\$	\$
Equity Share Premium b/fwd	1,808,873	1,511,198
Equity Share Premium - New Issue	571,820	297,675
	<u>2,380,693</u>	<u>1,808,873</u>

11. Profit and loss account

	2019
	\$
Balance at 01 April 2018	(19,401)
Profit for the year	137,965
Balance at 31 March 2019	<u>118,564</u>

12. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are considered to be no key sources of estimation uncertainty or judgements which would have a significant impact on amounts recognised in the financial statements.

ABANS GLOBAL LIMITED
Notes to the Financial Statements
For the year ended 31 March 2019

13. Reserves

Share premium includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account includes all current and prior period retained profits and losses, less dividends paid.

14. Commitments under operating leases

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

15. Parent undertaking

The group's immediate parent undertakings are ABans Securities Private Limited and Abans Broking Services Pvt Ltd, companies incorporated in India. The ultimate parent undertaking is ABans Vanijya Private Limited, a company incorporated in India.

16. Controlling party

The group is controlled by Abhishek Pradeep Bansal by virtue of his controlling shareholding in the ultimate parent undertaking, ABans Vanijya Private Limited.

ABANS GLOBAL LIMITED
Notes to the Financial Statements
For the year ended 31 March 2019

17. Related party transactions

During the year the group entered into transactions, in the ordinary course of business, with related parties. Transaction entered into, and balances outstanding at 31 March, are as follows:

Related Party Transactions	2019	2018
	\$	\$
Sales to group entities	604,390	1,213,701
Amounts due to group entities	3,129,837	2,653,604
Purchase from other group entities	18,000	18,000
Amounts due from other related parties	-	624,688
Services provided by entities controlled by key management	36,306	34,192
Amounts due to entities controlled by key management	9,418	9,086
Total	3,797,951	4,553,271

Group Entities	Nature of Transactions
Abans Middle East DMCC	Client - Trading
Abans International Limited	Client - Trading
Abans Broking Services Private Limited	Accounting charges

Other Related Parties	
Harshan Kollara - Value Finance	Directorship fees & Office Rent
Samir Rai - GSR Associates Ltd	Directorship fees

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including directors. Total amounts paid to key management personnel during the year was \$36,306 (2018 -\$34,192)

ABANS GLOBAL LIMITED
Detailed Income Statement
For the year ended 31 March 2019

	2019	2018
	\$	\$
Turnover		
Sales	1,486,667	1,675,555
	1,486,667	1,675,555
Cost of Sales		
Purchases	1,206,130	1,398,758
	(1,206,130)	(1,398,758)
Gross Profit	280,537	276,797
Administrative Expenses		
Wages & Salaries	5,070	971
Staff Welfare	2,992	1,288
Directors Salaries	25,392	22,834
Auditors Remuneration	15,949	12,060
Accountancy Fees	18,000	18,000
Legal and Professional Fees (Allowable)	28,917	15,920
Consultancy	2,268	4,281
Rent	12,000	12,000
Stock Insurance	2,461	0
General Travel Expenses	1,624	3,587
Bank Charges	27,844	25,243
General Insurance	353	352
Stationery & Postage	3,672	318
Telephone, Fax & Internet	1,577	18,371
Sundry Expenses	2,238	1,100
Trade Subscriptions	4,540	4,000
Reporting Fee	23,545	58,208
Annual Charges	2,629	2,500
Registration Fee	537	498
Exhibition Expenses	20,329	0
Food Expenses	1,035	0
Operating Lease Charges - Others	17,844	11,358
	(220,816)	(212,889)
Other operating income		
Other Operating Income (Taxable)	1,411	5,577
	1,411	5,577

ABANS GLOBAL LIMITED
Detailed Income Statement
For the year ended 31 March 2019

Operating Profit	<u>61,132</u>	<u>69,485</u>
Other interest receivable and similar income		
Interest Receivable and Other Income	<u>113,429</u>	<u>52,272</u>
	113,429	52,272
Interest payable and similar charges		
Bank & Other Loan Interest	<u>4,234</u>	<u>3,970</u>
	(4,234)	(3,970)
Tax on profit on ordinary activities		
UK Corporation Tax	<u>32,362</u>	<u>23,186</u>
	(32,362)	(23,186)
Profit/Loss for the financial year	<u>137,965</u>	<u>94,601</u>