

Sunrise Setting Limited
Independent auditor's report
to the members of Sunrise Setting Limited

Opinion

We have audited the accounts of Sunrise Setting Limited (the 'company') for the year ended 31 March 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, 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 102-1A 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 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.

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 accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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 entity's ability to continue as a going concern for a period of at least 12 months from the date 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 accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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 directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Sunrise Setting Limited
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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 accounts 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 accounts 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 accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities include fraud and other 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.

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

- Enquiry of management and those charged with governance around actual and potential litigations and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosure and testing to supporting documents to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bids.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements of non-compliance with regulations. This risk increases further when that compliance with law and regulations is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the accounts is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Sunrise Setting Limited
Independent auditor's report
to the members of Sunrise Setting Limited

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.

Opinder
Opinder Singh Sawhney
(Senior Statutory Auditor)
for and on behalf of
Sawhney Consulting
Accountants and Statutory Auditors
3 MAY 2024

Harrow Business Centre
429-433 Pinner Road
Harrow
England
HA1 4HN

Registration number: 03111870

SUNRISE SETTING LIMITED
Annual Report and Financial Statements
for the Year Ended 31 March 2024

SUNRISE SETTING LIMITED

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SUNRISE SETTING LIMITED

Company Information

Directors

Ashish Shanti Kumar JAIN

Sameer KANODIA

Jessica Mary STOCK

Sandeep Kewal DHAWAN

Alistair SMITH

Registered office

99 Milton Keynes Business Centre Foxhunter Drive, Linford Wood
Milton Keynes
Buckinghamshire
MK14 6GD

Accountants

Arth Limited
99 Milton Keynes Business Centre Foxhunter Drive, Linford Wood
Milton Keynes
Buckinghamshire
MK14 6GD

Auditors

Sawhney Consulting
429 433 Pinner Road,
North Harrow,
HA1 4HN

SUNRISE SETTING LIMITED

Strategic Report for the Year Ended 31 March 2024

The Directors present their strategic report for the year ended 31 March 2024.

Principal activity

The principal activity of the company is Other business support service activities not elsewhere classified

Fair review of the business

The revenue from operations for the year ended was at £1.27 million and the gross profit of the company was at £198K compared to £152K in previous year.

Gross profit as a percentage to revenue was at 15.5% as compared to 11.8% in previous year. The directors consider the results for the year to be satisfactory and is confident that profits will be increased during the year to 31 March 2025.

Principal risks and uncertainties

The principle risk and uncertainties which company may face are :

1. Uncertainties in key markets
2. Risk of losing customers and revenue concentration with our few top clients
3. Competition from peers
4. Legislations affecting business

The group has risk management framework to identify, assess, address, mitigate and monitor the key risks

Approved by the Board on ^{3rd} May, 2024 and signed on its behalf by:



Mr. Ashish Jain
Director

SUNRISE SETTING LIMITED

Directors' Report for the Year Ended 31 March 2024

The Directors present their report and the financial statements for the year ended 31 March 2024.

Directors of the Company

The directors who held office during the year were as follows:

Ashish Shanti Kumar JAIN - Director

Sameer KANODIA - Director

Jessica Mary STOCK - Director

Sandeep Kewal DHAWAN - Director

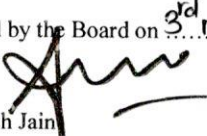
Alistair SMITH - Director

Financial instruments

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on ^{3rd} May, 2024 and signed on its behalf by:


Mr. Ashish Jain
Director

SUNRISE SETTING LIMITED

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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.

SUNRISE SETTING LIMITED

Profit and Loss Account for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Turnover	3	1,270,177	1,283,821
Cost of sales		<u>(1,072,124)</u>	<u>(1,131,756)</u>
Gross profit		198,053	152,065
Administrative expenses		<u>(150,433)</u>	<u>(316,014)</u>
Operating profit/(loss)		<u>47,620</u>	<u>(163,949)</u>
Other interest receivable and similar income	5	24	26
Interest payable and similar charges	6	<u>(766)</u>	<u>4,027</u>
		<u>(742)</u>	<u>4,053</u>
Profit/(loss) before tax		46,878	(159,896)
Taxation	9	<u>-</u>	<u>(161)</u>
Profit/(loss) for the financial year		<u>46,878</u>	<u>(160,057)</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

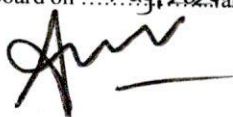
SUNRISE SETTING LIMITED

**(Registration number: 03111870)
Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	10	-	1
Tangible assets	11	6,179	2,870
		<u>6,179</u>	<u>2,871</u>
Current assets			
Debtors	12	228,987	172,503
Cash at bank and in hand		48,892	93,097
		<u>277,879</u>	<u>265,600</u>
Creditors: Amounts falling due within one year	14	<u>(148,849)</u>	<u>(142,370)</u>
Net current assets		<u>129,030</u>	<u>123,230</u>
Total assets less current liabilities		135,209	126,101
Creditors: Amounts falling due after more than one year	14	<u>(82,230)</u>	<u>(120,000)</u>
Net assets		<u>52,979</u>	<u>6,101</u>
Capital and reserves			
Called up share capital	16	200	200
Profit and loss account		52,779	5,901
		<u>52,779</u>	<u>5,901</u>
Total equity		<u>52,979</u>	<u>6,101</u>

Approved by the Board on ^{3rd} May, 2024 and signed on its behalf by:

Mr. Ashish Jain
Director



SUNRISE SETTING LIMITED

Statement of Changes in Equity for the Year Ended 31 March 2024

	Share capital	Profit and loss	Total
	£	account	£
At 1 April 2023	200	5,901	6,101
Profit for the year	-	46,878	46,878
Total comprehensive income	-	46,878	46,878
At 31 March 2024	200	52,779	52,979
	Share capital	Profit and loss	Total
	£	account	£
At 1 April 2022	200	197,958	198,158
Loss for the year	-	(160,057)	(160,057)
Total comprehensive income	-	(160,057)	(160,057)
Dividends	-	(32,000)	(32,000)
At 31 March 2023	200	5,901	6,101

The notes on pages 11 to 16 form an integral part of these financial statements.
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SUNRISE SETTING LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2024

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

99 Milton Keynes Business Centre Foxhunter Drive, Linford Wood

Milton Keynes

Buckinghamshire

MK14 6GD

United Kingdom

These financial statements were authorized for issue by the Board on 3rd May 2024

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

SUNRISE SETTING LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2024

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	4 years straight line
Fixtures and fittings	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

SUNRISE SETTING LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2024

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2024 £	2023 £
Sale of Service	1,270,177	1,283,821

4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2024 £	2023 £
Other Gains/(Losses)	(87)	-

5 Other interest receivable and similar income

	2024 £	2023 £
Other finance income	24	26

6 Interest payable and similar charges

	2024 £	2023 £
Foreign exchange (gains) / losses	766	(4,027)

7 Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2024 No.	2023 No.
Administration and support	13	13

SUNRISE SETTING LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2024 £	2023 £
Remuneration	73,999	42,363
Contributions paid to money purchase schemes	14,001	208,575
	88,000	250,938

9 Taxation

Tax charged/(credited) in the income statement

	2024 £	2023 £
Current taxation		
UK corporation tax	-	161
	-	161

10 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2023	130,000	130,000
At 31 March 2024	130,000	130,000
Amortisation		
At 1 April 2023	129,999	129,999
Amortisation charge	1	1
At 31 March 2024	130,000	130,000
Carrying amount		
At 31 March 2024	-	-
At 31 March 2023	1	1

11 Tangible assets

	Computer , Furniture & Fixtures £	Total £
Cost or valuation		
At 1 April 2023	20,406	20,406
Additions	589	589
Disposals	(857)	(857)
At 31 March 2024	20,138	20,138

SUNRISE SETTING LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2024

	Computer , Furniture & Fixtures	Total
	£	£
Depreciation		
At 1 April 2023	17,536	17,536
Charge for the year	1,593	1,593
Eliminated on disposal	(5,170)	(5,170)
At 31 March 2024	13,959	13,959
Carrying amount		
At 31 March 2024	6,179	6,179
At 31 March 2023	2,870	2,870

12 Debtors

	2024	2023
	£	£
Trade debtors	136,240	84,107
Other debtors	92,036	87,906
Prepayments	711	490
Total current trade and other debtors	228,987	172,503

13 Cash and cash equivalents

	2024	2023
	£	£
Other cash and cash equivalents	48,892	93,097

14 Creditors

	Note	2024	2023
		£	£
Due within one year			
Trade creditors		2,065	3
Social security and other taxes		55,422	59,887
Accrued expenses		90,630	81,762
Income tax liability	9	732	718
		148,849	142,370
Due after one year			
Loans and borrowings	17	82,230	120,000

SUNRISE SETTING LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £14,000 (2023 - £208,575).

16 Share capital

	2024 £	2023 £
Other Gains/(Losses)	200	200

17 Loans and borrowings

	2024 £	2023 £
Non-current loans and borrowings		
Other borrowings	82,230	120,000

SUNRISE SETTING LIMITED

Detailed Profit and Loss Account for the Year Ended 31 March 2024

	2024	2023
	£	£
Turnover		
Sale of Service, UK	1,270,177	1,283,821
Raw materials and consumables used		
Freelance cost	829,378	857,681
Employee benefits expense		
Payroll Expenses	242,746	274,075
Directors remuneration	73,999	42,363
Directors NIC (Employers)	7,659	3,511
Directors pensions	14,001	208,575
Staff training	-	178
	338,405	528,702
Depreciation and amortisation expense		
Depreciation of office equipment	1,592	1,023
Other expenses		
Rent	19,861	20,440
Insurance	3,752	3,567
Repairs and maintenance	55	89
Telephone and Internet	3,618	3,574
Interest on Loan	5,304	-
Printing, postage and stationery	9,666	9,414
Trade subscriptions	696	870
Sundry expenses	530	711
Travel and subsistence	32	138
Advertising	1,722	670
Accountancy fees	7,494	20,602
Late fees	100	-
Bank charges	265	289
	53,095	60,364
Other gains/(losses)		
Other Gains/ (Losses)	87	-
Operating profit/(loss)	47,620	(163,949)
Other interest receivable and similar income		
Other interest receivable	24	26
Interest payable and similar charges		
Foreign currency (gains)/losses	766	(4,027)
Profit/(loss) before tax	46,878	(159,896)

This page does not form part of the statutory financial statements.