

Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2016
for
ACUMA SOLUTIONS LTD

ACUMA SOLUTIONS LTD

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FOR THE YEAR ENDED 31 MARCH 2016

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ACUMA SOLUTIONS LTD

Company Information
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS:

A Krishna
N Ganeriwala

SECRETARY:

V Babu

REGISTERED OFFICE:

Waterside Court
1 Crewe Road
Manchester
M23 9BE

REGISTERED NUMBER:

04100859 (England and Wales)

INDEPENDENT AUDITORS:

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

ACUMA SOLUTIONS LTD

Strategic Report
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their strategic report for the year ended 31 March 2016.

REVIEW OF BUSINESS

The current financial year 2016 witnessed a slowdown in terms of revenues. The Directors would like to inform that this downtrend in revenues is purely cyclical and has resulted from reduction in revenues from the public sector. The outlook for the coming year is promising and the company is focused on meeting its growth aspirations. The company has a talented workforce to meet client requirements.

Acuma is a strong player in the public sector domain and the company hopes to leverage its expertise and insights to build capabilities and increase the revenue share in this vertical. With a change at helm on the sales front during the financial year, the company has drawn up key business strategies focussing on public sector and other service offerings. The company has put in place a dedicated bid team with a theme of "Qualify to Bid" and "Bid to Win". Acuma is strategically positioned to address the business demands and deliver quality solutions.

With digitisation being the norm of the day, enterprises are keen to invest in digital framework and looking for smart solutions to improve their businesses and optimise costs. Acuma is well equipped and has now characterised itself to be the preferred digital transformation partner in scripting business changes and improvements for its customers.

The company's clients continue to repose their faith in Acuma Solutions' delivery capabilities and its business expertise. It is the company's stated intent to keep up their faith and provide them with outstanding support. In line with the above, the company has structured Value Innovation Programmes targeting key clients and to work more closely with them.

The company is keen to increase its client base in the coming years and expand its footprint through strategic partnerships. The company's continued emphasis and focus on global delivery model will continue to benefit both the customers and the company.

The results for the year and financial position of the company are as shown in the annexed financial statements

ACUMA SOLUTIONS LTD

Strategic Report
FOR THE YEAR ENDED 31 MARCH 2016

PRINCIPAL RISKS AND UNCERTAINTIES

The company's financial instruments comprise cash and liquid resources, balances with group undertakings and various items such as trade debtors, trade creditors etc, that arise directly from its operations. The main purpose of these financial instruments is to raise finance for its operations. It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company financial instruments are interest rate risk, liquidity risk and foreign currency risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The company's interest rate risk exists in an interest-bearing assets, such as an overdraft and loan, due to the possibility of a change in the value resulting from the variability of interest rates. The company manages its interest rate risk by trying to avoid on banking finance as far as possible and considering repaying the liability as it falls due and primarily relying on its own generated income and group supports.

Foreign currency Risk

The company is exposed to foreign currency risks arising from sales or purchases by businesses in currencies other than its functional currency. The company manages this risk by operating its business transaction from different currencies bank account. The company doesn't involve with hedging instrument as it is not cost/benefit efficient at current level of risk. However the company is evaluating exposures to Forward instruments to mitigate this risk.

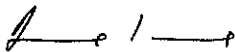
Credit Risk

The company is exposed to credit-related losses in the event of non-performance by its clients counterpart's to financial instruments ie; debtors balances, but does not currently expect any counterpart's to fail to meet their obligations. Credit risk is mitigated by the Board approved policy of only selecting counterpart's with a good standing and strong credit reference.

Liquidity risk

The company policy specifies the maintenance of unused committed credit facilities of at least £200,000 at all times to ensure it has sufficient available funds for operations and planned development. The principal revolving credit facility is reviewed every year. At the balance sheet date the company had the following undrawn credit facilities: 1) Overdraft facility: £200,000, 2) Foreign Exchange marginal risk facility: £150,000, and 3) Credit card facility: £40,000.

ON BEHALF OF THE BOARD:



.....
A Krishna - Director

Date: 25 MAY 2016

ACUMA SOLUTIONS LTD

Report of the Directors
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of specialist systems integrator focused on information management.

DIVIDENDS

The directors have not recommended a dividend for the year ended 31st March 2016.

DIRECTORS

A Krishna has held office during the whole of the period from 1 April 2015 to the date of this report.

Other changes in directors holding office are as follows:

A Krishna - deceased 4 July 2015
N Ganeriwala - appointed 6 July 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

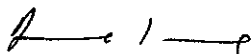
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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.

ON BEHALF OF THE BOARD:



.....
A Krishna - Director

Date: 25 MAY 2016

Report of the Independent Auditors to the Members of
Acuma Solutions Ltd

We have audited the financial statements of Acuma Solutions Ltd for the year ended 31 March 2016 on pages six to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.

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



Date: 25 MAY 2016

ACUMA SOLUTIONS LTD**Statement of Comprehensive Income****FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
TURNOVER	2	7,869,661	11,026,974
Cost of sales		<u>5,813,672</u>	<u>8,033,828</u>
GROSS PROFIT		2,055,989	2,993,146
Administrative expenses		<u>2,026,300</u>	<u>2,515,462</u>
		29,689	477,684
Other operating income		<u>-</u>	<u>94,181</u>
OPERATING PROFIT	5	29,689	571,865
Interest receivable and similar income		<u>65,831</u>	<u>43,770</u>
		95,520	615,635
Interest payable and similar charges	7	<u>-</u>	<u>248</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		95,520	615,387
Tax on profit on ordinary activities	8	<u>12,281</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		83,239	615,387
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>83,239</u>	<u>615,387</u>

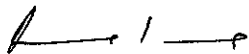
The notes form part of these financial statements

ACUMA SOLUTIONS LTD (REGISTERED NUMBER: 04100859)

**Balance Sheet
31 MARCH 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	<u>10,334</u>	<u>14,914</u>
		10,334	14,914
CURRENT ASSETS			
Debtors	11	6,534,638	6,717,445
Cash at bank and in hand		<u>244,727</u>	<u>454,582</u>
		6,779,365	7,172,027
CREDITORS			
Amounts falling due within one year	12	<u>3,986,578</u>	<u>4,467,059</u>
NET CURRENT ASSETS		<u>2,792,787</u>	<u>2,704,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,803,121</u>	<u>2,719,882</u>
CAPITAL AND RESERVES			
Called up share capital	14	3,055,000	3,055,000
Share premium	15	887,042	887,042
Capital Contribution	15	2,676,000	2,676,000
Retained earnings	15	<u>(3,814,921)</u>	<u>(3,898,160)</u>
SHAREHOLDERS' FUNDS		<u>2,803,121</u>	<u>2,719,882</u>

The financial statements were authorised for issue by the Board of Directors on 25 MAY 2016 and were signed on its behalf by:



.....
A Krishna - Director

The notes form part of these financial statements

ACUMA SOLUTIONS LTD

Statement of Changes in Equity
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital £	Retained earnings £	Share premium £	Capital Contribution £	Total equity £
Balance at 1 April 2014	3,055,000	(4,513,547)	887,042	2,676,000	2,104,495
Changes in equity					
Total comprehensive income	-	615,387	-	-	615,387
Balance at 31 March 2015	<u>3,055,000</u>	<u>(3,898,160)</u>	<u>887,042</u>	<u>2,676,000</u>	<u>2,719,882</u>
Changes in equity					
Total comprehensive income	-	83,239	-	-	83,239
Balance at 31 March 2016	<u>3,055,000</u>	<u>(3,814,921)</u>	<u>887,042</u>	<u>2,676,000</u>	<u>2,803,121</u>

The notes form part of these financial statements

ACUMA SOLUTIONS LTD

Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	(274,401)	8,235
Interest paid		<u>-</u>	<u>(248)</u>
Net cash from operating activities		<u>(274,401)</u>	<u>7,987</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,285)	(9,124)
Interest received		<u>65,831</u>	<u>43,770</u>
Net cash from investing activities		<u>64,546</u>	<u>34,646</u>
(Decrease)/increase in cash and cash equivalents		<u>(209,855)</u>	<u>42,633</u>
Cash and cash equivalents at beginning of year	2	454,582	411,949
Cash and cash equivalents at end of year	2	<u>244,727</u>	<u>454,582</u>

The notes form part of these financial statements

ACUMA SOLUTIONS LTD

Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	95,520	615,387
Depreciation charges	5,865	13,216
Group balance adjustment	(297,016)	(710,509)
Finance costs	-	248
Finance income	<u>(65,831)</u>	<u>(43,770)</u>
	(261,462)	(125,428)
Decrease/(increase) in trade and other debtors	497,630	(718,443)
(Decrease)/increase in trade and other creditors	<u>(510,569)</u>	<u>852,106</u>
Cash generated from operations	<u>(274,401)</u>	<u>8,235</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2016

	31/3/16	1/4/15
	£	£
Cash and cash equivalents	<u>244,727</u>	<u>454,582</u>

Year ended 31 March 2015

	31/3/15	1/4/14
	£	£
Cash and cash equivalents	<u>454,582</u>	<u>411,949</u>

The notes form part of these financial statements

Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2016

1. 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The company has been able to continue operating and to meet its debts as and when they fall due. After making all appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors believe that it is therefore appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Turnover is derived from ordinary activities and represents net invoiced sales of goods and services, excluding discounts and value added tax.

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty. The following criteria must also be met before revenue is recognised:

Sale of software and hardware

Revenue from the sale of software and hardware is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of goods.

Rendering of services

Revenue from the provision of services is recognised by reference to the stage of completion for fixed price projects. Stage of completion is measured by reference to project days incurred to date as a percentage of total estimated project days for each contract. Revenue from time and materials contracts are recognised as the services are rendered.

Goodwill

Goodwill arising on acquisitions, represents any excess of the fair value of the consideration given over the fair value of the identifiable acquired, is capitalised and written off on straight line basis over its useful economic life, up to a maximum 10 years. In estimating the useful economic life of goodwill account has been taken of the nature of the business acquired and the period over which the value of the business will remain in excess of its tangible assets. Goodwill is reviewed for impairment at the end of the first full year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible fixed assets

All tangible fixed assets are initially recorded at cost, which includes any expenses of acquisition.

Provision for depreciation is made so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned which is considered to be:

Fixtures & fittings	- 8 years
Computer equipment	- 2-3 years

Assets costing £ 500 or less are written off fully in the year in which they are acquired.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying values may not be recoverable.

Current assets

Current Assets are valued at lower of cost and Net realisable value.

ACUMA SOLUTIONS LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension arrangements

The company contributes to the personal pension schemes of its employees. Payments to these schemes are charged in the accounts as part of the employment costs.

Operating lease

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

An analysis of turnover by geographical market is given below:

	2016	2015
	£	£
United Kingdom	7,638,841	10,566,481
Europe	230,820	460,493
	<u>7,869,661</u>	<u>11,026,974</u>

3. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	1,249,121	1,497,379
Social security costs	148,724	208,037
Other pension costs	74,357	83,975
	<u>1,472,202</u>	<u>1,789,391</u>

ACUMA SOLUTIONS LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2016**

3. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2016	2015
Sales and Marketing	5	7
Consulting	10	12
Support	<u>5</u>	<u>5</u>
	<u>20</u>	<u>24</u>

4. DIRECTORS' EMOLUMENTS

	2016	2015
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	5,865	13,216
Foreign exchange differences	<u>(62,077)</u>	<u>115,079</u>

6. AUDITORS' REMUNERATION

	2016	2015
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	15,335	20,517
Auditors' remuneration for non audit work	<u>3,610</u>	<u>4,175</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Other Interest	<u>-</u>	<u>248</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	<u>12,281</u>	<u>-</u>
Tax on profit on ordinary activities	<u>12,281</u>	<u>-</u>

ACUMA SOLUTIONS LTD

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2016

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
Profit on ordinary activities before tax	<u>95,520</u>	<u>615,387</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	19,104	123,077
Effects of:		
Expenses not deductible for tax purposes	734	1,049
Capital allowances in excess of depreciation	(7,557)	(9,515)
Utilisation of tax losses	-	(105,857)
Group relief	-	(8,754)
Total tax charge	<u>12,281</u>	<u>-</u>

9. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2015	3,105,426
Disposals	<u>(3,105,426)</u>
At 31 March 2016	<u>-</u>
AMORTISATION	
At 1 April 2015	3,105,426
Eliminated on disposal	<u>(3,105,426)</u>
At 31 March 2016	<u>-</u>
NET BOOK VALUE	
At 31 March 2016	<u><u>-</u></u>
At 31 March 2015	<u><u>-</u></u>

ACUMA SOLUTIONS LTD**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2016****10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2015	444,487	543,741	988,228
Additions	-	1,285	1,285
At 31 March 2016	<u>444,487</u>	<u>545,026</u>	<u>989,513</u>
DEPRECIATION			
At 1 April 2015	436,117	537,197	973,314
Charge for year	1,463	4,402	5,865
At 31 March 2016	<u>437,580</u>	<u>541,599</u>	<u>979,179</u>
NET BOOK VALUE			
At 31 March 2016	<u>6,907</u>	<u>3,427</u>	<u>10,334</u>
At 31 March 2015	<u>8,370</u>	<u>6,544</u>	<u>14,914</u>

11. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	1,752,872	2,657,070
Deferred COS & unbilled income	1,861,501	1,474,901
Other debtors	160,910	80,107
VAT	2,098	-
Prepayments	98,658	161,591
	<u>3,876,039</u>	<u>4,373,669</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>2,658,599</u>	<u>2,343,776</u>
Aggregate amounts	<u>6,534,638</u>	<u>6,717,445</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	1,598,060	1,480,891
Amounts owed to group undertakings	51,778	33,971
Tax	12,281	-
Social security and other taxes	37,982	51,930
VAT	-	105,662
Other creditors	187,131	137,058
Accruals and deferred income	1,911,666	2,478,882
Accrued expenses	187,680	178,665
	<u>3,986,578</u>	<u>4,467,059</u>

ACUMA SOLUTIONS LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2016**

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	94,617	119,401
Between one and five years	397,421	423,517
In more than five years	-	68,521
	<u>492,038</u>	<u>611,439</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

	Nominal value:	2016	2015
		£	£
490 A Ordinary	£1	490	490
3,054,510 B Ordinary	£1	<u>3,054,510</u>	<u>3,054,510</u>
		<u>3,055,000</u>	<u>3,055,000</u>

"A" Ordinary shares are eligible to cast 0.01% of votes exercisable in respect of resolutions.

"B" Ordinary shares are entitled to 99.99% of dividend and capital in the event of winding up and entitled to cast 99.99% of the votes exercisable on resolution.

15. RESERVES

	Retained earnings	Share premium	Capital Contribution	Totals
	£	£	£	£
At 1 April 2015	(3,898,160)	887,042	2,676,000	(335,118)
Profit for the year	<u>83,239</u>			<u>83,239</u>
At 31 March 2016	<u>(3,814,921)</u>	<u>887,042</u>	<u>2,676,000</u>	<u>(251,879)</u>

16. OTHER FINANCIAL COMMITMENTS

The following are held as security by Barclays bank which was registered on 16/11/2015 :

Debenture including fixed and floating charge over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings, fixtures, fixed plant and machinery.

ACUMA SOLUTIONS LTD

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2016

17. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

As at the year end the company had the following balances with group companies:

Debtors due within 1 year:

Acuma Software Limited £1,188,146 (2015: £1,188,146).

Saksoft Inc £120,453 (2015: Nil)

Debtors due after more than 1 year:

Loan balance of £1,350,000 (2015: £1,155,630) due from Saksoft Solutions Limited at an interest rate of 5%pa.

Creditors due within 1 year:

Saksoft Limited £51,778 (2015: £33,971) and Trade credit of £44,159 .

Saksoft Solutions Ltd: Trade credit of £54,497.54.

The company is a wholly owned subsidiary of Saksoft Solutions Limited and is included in the consolidated financial statements of that company, which are publicly available. Consequently the company has taken advantage of the exemption from disclosing related party transactions with Group companies under FRS8.

18. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Saksoft Solutions Limited, a company incorporated in United Kingdom.

The directors consider the ultimate parent undertaking and controlling party to be Saksoft Limited, a company incorporated in India.

The largest group of which the company is a member, and for which consolidated financial statements are prepared, is that group headed by Saksoft Limited. Copies of the group financial statements can be obtained from:

40 SP Infocity 2nd Floor, Dr.MGR Salai,
Perungudi, Chennai
600096
India

The smallest group of which the company is a member, and for which consolidated financial statements are prepared, is that group headed by Saksoft Solutions Limited. Copies of the group financial statements can be obtained from:

Waterside Court
1 Crewe Road Manchester M23 9BE

19. PENSION COMMITMENTS

The company makes contributions to the personal pension schemes of its employees. The unpaid contributions outstanding at the year end included in creditors (note 11) are £8,926 (2015, £ 11,003). These amounts were paid during April 2015.

ACUMA SOLUTIONS LTD**Reconciliation of Equity
1 APRIL 2014
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	10	<u>19,006</u>	-	<u>19,006</u>
CURRENT ASSETS				
Debtors	11	5,192,117	-	5,192,117
Prepayments and accrued income	11	153,840	-	153,840
Cash at bank and in hand		<u>411,949</u>	-	<u>411,949</u>
		<u>5,757,906</u>	-	<u>5,757,906</u>
CREDITORS				
Amounts falling due within one year	12	<u>(1,688,346)</u>	-	<u>(1,688,346)</u>
NET CURRENT ASSETS		<u>4,069,560</u>	-	<u>4,069,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,088,566	-	4,088,566
ACCRUALS AND DEFERRED INCOME	12	<u>(1,984,071)</u>	-	<u>(1,984,071)</u>
NET ASSETS		<u>2,104,495</u>	-	<u>2,104,495</u>
CAPITAL AND RESERVES				
Called up share capital	14	3,055,000	-	3,055,000
Share premium	15	887,042	-	887,042
Capital redemption reserve	15	2,676,000	-	2,676,000
Retained earnings	15	<u>(4,513,547)</u>	-	<u>(4,513,547)</u>
SHAREHOLDERS' FUNDS		<u>2,104,495</u>	-	<u>2,104,495</u>

The notes form part of these financial statements

ACUMA SOLUTIONS LTD**Reconciliation of Equity - continued**
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	10	<u>14,914</u>	-	<u>14,914</u>
CURRENT ASSETS				
Debtors	11	6,717,445	-	6,717,445
Cash at bank and in hand		<u>454,582</u>	-	<u>454,582</u>
		<u>7,172,027</u>	-	<u>7,172,027</u>
CREDITORS				
Amounts falling due within one year	12	<u>(4,467,059)</u>	-	<u>(4,467,059)</u>
NET CURRENT ASSETS		<u>2,704,968</u>	-	<u>2,704,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,719,882</u>	-	<u>2,719,882</u>
NET ASSETS		<u>2,719,882</u>	-	<u>2,719,882</u>
CAPITAL AND RESERVES				
Called up share capital	14	3,055,000	-	3,055,000
Share premium	15	887,042	-	887,042
Capital Contribution		2,676,000	-	2,676,000
Retained earnings	15	<u>(3,898,160)</u>	-	<u>(3,898,160)</u>
SHAREHOLDERS' FUNDS		<u>2,719,882</u>	-	<u>2,719,882</u>

The notes form part of these financial statements

ACUMA SOLUTIONS LTD

Reconciliation of Profit
FOR THE YEAR ENDED 31 MARCH 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	11,026,974	-	11,026,974
Cost of sales	<u>(8,033,828)</u>	<u>-</u>	<u>(8,033,828)</u>
GROSS PROFIT	2,993,146	-	2,993,146
Administrative expenses	(2,515,462)	-	(2,515,462)
Other operating income	<u>94,181</u>	<u>-</u>	<u>94,181</u>
OPERATING PROFIT	571,865	-	571,865
Interest receivable and similar income	43,770	-	43,770
Interest payable and similar charges	<u>(248)</u>	<u>-</u>	<u>(248)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	615,387	-	615,387
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	<u>615,387</u>	<u>-</u>	<u>615,387</u>

The notes form part of these financial statements

ACUMA SOLUTIONS LTD**Trading and Profit and Loss Account
FOR THE YEAR ENDED 31 MARCH 2016**

	2016		2015	
	£	£	£	£
Sales		7,869,661		11,026,974
Cost of sales				
Purchases	2,878,157		3,691,902	
Sub contractors	1,950,474		3,546,814	
Consultancy fees	<u>985,041</u>		<u>795,112</u>	
		<u>5,813,672</u>		<u>8,033,828</u>
GROSS PROFIT		2,055,989		2,993,146
Other income				
Sundry receipts	-		94,181	
Deposit account interest	228		195	
Other interest receivable	<u>65,603</u>		<u>43,575</u>	
		<u>65,831</u>		<u>137,951</u>
		2,121,820		3,131,097
Expenditure				
Wages	1,249,121		1,497,379	
Social security	148,724		208,037	
Pensions	74,357		83,975	
Rent & service charges	181,801		174,436	
Rates and water	53,653		51,048	
Insurance	17,875		18,557	
Light and heat	5,055		13,351	
Staff Welfare	32,372		26,279	
Telephone	53,645		54,930	
Post and stationery	19,727		13,397	
Business promotions	14,502		(599)	
Travelling	92,896		119,124	
Motor expenses	10,679		10,946	
Repairs and renewals	14,161		21,742	
Subscription costs	6,045		8,423	
Sundry expenses	439		491	
Recruitment	35,684		10,050	
Training	13,336		18,528	
Legal & Professional fees	28,665		24,369	
Auditors' remuneration	15,335		20,517	
Auditors' remuneration for non audit work	3,610		4,175	
Foreign exchange losses	(62,077)		115,079	
Entertainment	<u>3,566</u>		<u>5,245</u>	
		<u>2,013,171</u>		<u>2,499,479</u>
		108,649		631,618
Finance costs				
Bank charges	7,264		2,767	
Other Interest	<u>-</u>		<u>248</u>	
		<u>7,264</u>		<u>3,015</u>
Carried forward		101,385		628,603

This page does not form part of the statutory financial statements

ACUMA SOLUTIONS LTD

Trading and Profit and Loss Account
FOR THE YEAR ENDED 31 MARCH 2016

	2016		2015	
	£	£	£	£
Brought forward		101,385		628,603
Depreciation				
Fixtures and fittings		-	667	
Computer equipment	<u>5,865</u>		<u>12,549</u>	
		<u>5,865</u>		<u>13,216</u>
NET PROFIT		<u>95,520</u>		<u>615,387</u>

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