

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
SAKSOFT SOLUTIONS LIMITED

SAKSOFT SOLUTIONS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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SAKSOFT SOLUTIONS LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017

**DIRECTORS:** A Krishna  
N Ganeriwala

**SECRETARY:** S Muthukrishnan

**REGISTERED OFFICE:** Applicon House  
Exchange Street  
Stockport  
SK3 0EY

**REGISTERED NUMBER:** 05936122 (England and Wales)

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

SAKSOFT SOLUTIONS LIMITED

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their strategic report for the year ended 31 March 2017.

**REVIEW OF BUSINESS**

The directors of the group would like to inform that there has been a revival and stabilisation in group's revenue during the year. The company's strategic focus on public sector and bid approach has paid dividends resulting in additional revenues. The group's continuous thrust on value propositions and cost effective delivery model will help it to meet customer demands. The company has re-positioned itself as a preferred digital transformation partner to help customers to embrace digital technology and harness the benefits.

The company was primarily set up as a Special Purpose Vehicle for acquiring the Acuma Group. The company commenced trading activities of its' own in the recent past and continue to provide Consultancy Services and Solutions to some of the top companies in the industry. The revenues of the company have remained steady and the company has devised customer specific delivery strategies to increase revenues in the coming year.

The key financial results of the subsidiaries are as below:

**Acuma Solutions Limited**

The profits for the year amounted to £ 353,402 (2016: £ 83,239).

**Acuma Software Limited**

The company was dormant throughout the current year and previous year.

SAKSOFT SOLUTIONS LIMITED

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2017

**PRINCIPAL RISKS AND UNCERTAINTIES**

The group'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 the group's operations. It is, and has been throughout the period under review, the group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the group's 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 group'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 group 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 group is exposed to foreign currency risks arising from sales or purchases by businesses in currencies other than its functional currency. The group manages this risk by operating its business transaction from different currencies bank account. The group doesn't involve with hedging instrument as it is not cost/benefit at current level risk. However the company is evaluating exposures to Forward instruments to mitigate this risk.

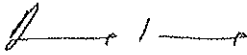
**Credit Risk**

The Group 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 Group 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 Group 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:**



.....  
Director

Date: 26 June 2017

SAKSOFT SOLUTIONS LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**PRINCIPAL ACTIVITY**

The principal activities of the company during the year under review were those of specialist digital transformation service provider focused on information management and those of an investment holding company.

The company had commenced trading in the recent past and continues to work with leading customers and industry players. The company's profits have grown steadily and the management is keen to build on the growth momentum. Customer specific delivery strategies have been drawn up to target and win more businesses and increase the revenues.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

A Krishna  
N Ganeriwala

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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.

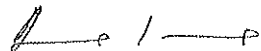
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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:**



.....  
Director

Date: 26 June 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SAKSOFT SOLUTIONS LIMITED**

We have audited the financial statements of Saksoft Solutions Limited for the year ended 31 March 2017 on pages six to twenty one. 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 group's and the parent 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 Group 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 group's and of the parent company's affairs as at 31 March 2017 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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: 26 June 2017

SAKSOFT SOLUTIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
TURNOVER		708,778	644,663
Administrative expenses		<u>544,630</u>	<u>446,723</u>
OPERATING PROFIT	4	164,148	197,940
Interest payable and similar expenses	5	<u>46,036</u>	<u>65,603</u>
PROFIT BEFORE TAXATION		118,112	132,337
Tax on profit	6	<u>23,622</u>	<u>22,089</u>
PROFIT FOR THE FINANCIAL YEAR		94,490	110,248
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>94,490</u>	<u>110,248</u>

The notes form part of these financial statements

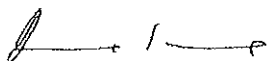


SAKSOFT SOLUTIONS LIMITED (REGISTERED NUMBER: 05936122)

BALANCE SHEET  
31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		11,103,754		11,103,754
<b>CURRENT ASSETS</b>					
Debtors	8	119,990		97,555	
Cash at bank		<u>77,285</u>		<u>116,954</u>	
		197,275		214,509	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>59,877</u>		<u>117,637</u>	
<b>NET CURRENT ASSETS</b>			<u>137,398</u>		<u>96,872</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,241,152		11,200,626
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		<u>2,543,393</u>		<u>2,597,357</u>
<b>NET ASSETS</b>			<u>8,697,759</u>		<u>8,603,269</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		5,001,000		5,001,000
Retained earnings	13		<u>3,696,759</u>		<u>3,602,269</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>8,697,759</u>		<u>8,603,269</u>

The financial statements were approved by the Board of Directors on 26 June 2017 and were signed on its behalf by:



.....  
Director

The notes form part of these financial statements

SAKSOFT SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	5,001,000	3,492,021	8,493,021
Changes in equity			
Total comprehensive income	-	110,248	110,248
Balance at 31 March 2016	<u>5,001,000</u>	<u>3,602,269</u>	<u>8,603,269</u>
Changes in equity			
Total comprehensive income	-	94,490	94,490
Balance at 31 March 2017	<u>5,001,000</u>	<u>3,696,759</u>	<u>8,697,759</u>

The notes form part of these financial statements

SAKSOFT SOLUTIONS LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	28,456	150,867
Interest paid		(46,036)	(65,603)
Tax paid		<u>(22,089)</u>	<u>-</u>
Net cash from operating activities		<u>(39,669)</u>	<u>85,264</u>
<b>(Decrease)/increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year	2	116,954	31,690
Cash and cash equivalents at end of year	2	<u>77,285</u>	<u>116,954</u>

The notes form part of these financial statements

SAKSOFT SOLUTIONS LIMITED

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017

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

	2017	2016
	£	£
Profit before taxation	118,112	132,337
Finance costs	<u>46,036</u>	<u>65,603</u>
	164,148	197,940
Increase in trade and other debtors	(22,435)	(72,955)
(Decrease)/increase in trade and other creditors	<u>(113,257)</u>	<u>25,882</u>
Cash generated from operations	<u>28,456</u>	<u>150,867</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 2017

	31/3/17	1/4/16
	£	£
Cash and cash equivalents	<u>77,285</u>	<u>116,954</u>

Year ended 31 March 2016

	31/3/16	1/4/15
	£	£
Cash and cash equivalents	<u>116,954</u>	<u>31,690</u>

The notes form part of these financial statements

SAKSOFT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Saksoft Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Deferred tax**

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

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	343,674	244,381
Social security costs	<u>37,643</u>	<u>26,967</u>
	<u>381,317</u>	<u>271,348</u>

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

	2017	2016
Consulting	<u>7</u>	<u>5</u>
	2017	2016
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**SAKSOFT SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**4. OPERATING PROFIT**

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

	2017	2016
	£	£
Auditors' remuneration	6,000	6,065
Auditors' remuneration for non audit work	911	582
Foreign exchange differences	<u>(4,958)</u>	<u>(1,502)</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017	2016
	£	£
Interest payable	<u>46,036</u>	<u>65,603</u>

**6. TAXATION**

**Analysis of the tax charge**

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

	2017	2016
	£	£
Current tax:		
UK corporation tax	<u>23,622</u>	<u>22,089</u>
Tax on profit	<u>23,622</u>	<u>22,089</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2017	2016
	£	£
Profit before tax	<u>118,112</u>	<u>132,337</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	23,622	26,467
Effects of:		
Utilisation of tax losses	-	<u>(4,378)</u>
Total tax charge	<u>23,622</u>	<u>22,089</u>

**7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u>11,103,754</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>11,103,754</u>
At 31 March 2016	<u>11,103,754</u>

SAKSOFT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
		£	£
	Trade debtors	18,625	95,555
	Other debtors	96,990	2,000
	VAT	4,375	-
		<u>119,990</u>	<u>97,555</u>

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
		£	£
	Trade creditors	9,841	44,885
	Tax	23,622	22,089
	Social security and other taxes	6,824	-
	VAT	-	25,310
	Other creditors	19,590	25,353
		<u>59,877</u>	<u>117,637</u>

10.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2017	2016
		£	£
	Preference shares (see note 11)	676,015	1,126,015
	Amounts owed to group undertakings	1,867,378	1,471,342
		<u>2,543,393</u>	<u>2,597,357</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Preference shares	<u>676,015</u>	<u>1,126,015</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017	2016
			£	£
676,015	Redeemable preference shares	£1.00	<u>676,015</u>	<u>1,126,015</u>

Redeemable Preference shares are entitled to fixed cumulative preferential dividend on each share at the rate of 5% per annum payable on 31 March 2017 and annually thereafter. These shares carry no voting rights.

The holders of the Redeemable Preference shares have waived their rights to the dividends for the year ended 31 March 2017.

The Preference shares are redeemable by 31 March 2020.

SAKSOFT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
5,001,000	Ordinary shares	£1.00	<u>5,001,000</u>	<u>5,001,000</u>

13. RESERVES

	Retained earnings £
At 1 April 2016	3,602,269
Profit for the year	<u>94,490</u>
At 31 March 2017	<u>3,696,759</u>

14. 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.



SAKSOFT SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2017

	2017		2016	
	£	£	£	£
Sales		708,778		644,663
<b>Expenditure</b>				
Wages	343,674		244,381	
Social security	37,643		26,967	
Travelling	171		375	
Legal & Professional fees	160,593		169,626	
Auditors' remuneration	6,000		6,065	
Auditors' remuneration for non audit work	911		582	
Foreign exchange losses	<u>(4,958)</u>		<u>(1,502)</u>	
		<u>544,034</u>		<u>446,494</u>
		164,744		198,169
<b>Finance costs</b>				
Bank charges	596		229	
Interest payable	<u>46,036</u>		<u>65,603</u>	
		<u>46,632</u>		<u>65,832</u>
<b>NET PROFIT</b>		<u><u>118,112</u></u>		<u><u>132,337</u></u>

This page does not form part of the statutory financial statements