

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
SAKSOFT SOLUTIONS LIMITED

SAKSOFT SOLUTIONS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022**

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SAKSOFT SOLUTIONS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:	A Krishna N Ganeriwala V Babu
SECRETARY:	M Venkatramanan
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

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The directors present their strategic report of the company and the group for the year ended 31 March 2022.

REVIEW OF BUSINESS

The directors of the company wish to report that the performance of the company has been consistent during the year. The Company has continued to engage with Customers through the year and extend its relationship. The company is focused on adding value to the Group objectives by providing Support as required.

The Company has demonstrated its ability to provide select services on its own to medium and large sized clients . The Company aims to improve upon the account base and add new engagements in the coming year.

The Company was primarily set up as a Special Purpose Vehicle for acquiring the Acuma Group. The Company continues to lend solid support to its flagship UK subsidiary and contribute to its growth. The Company remains a vital fit to further the group's objectives by providing a viable launch pad to service the clients in the UK & European region.

The Company has managed the uncertainties associated with the Covid-19 situation over the past few years with a flexible and stable approach towards Customer Support & Employee engagement. The Company has balanced the expectations of the customers and taken along the employees in its fold to stay relevant as a valuable partner and trusted entity.

The results for the year and financial position of the company are shown in the annexed financial statements. The key financial results of the subsidiary is as below:

Acuma Solutions Limited

The profits after tax for the year amounted to £1,184,787 [2021: £1,005,575].

SAKSOFT SOLUTIONS LIMITED

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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

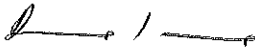
The Group is exposed to credit-related losses in the event of non-performance by its clients counterpart's to financial instruments ie; debtors balances, but does not currently expect any counterpart's to fail to meet their obligations. Credit risk is mitigated by the Board approved policy of only selecting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

Liquidity risk

The Group currently maintains credit facilities of at least £200,000 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 Credit-card facility of £30,000 and the following undrawn credit facilities:

- 1) Overdraft facility: £400,000 and;
- 2) Foreign Exchange marginal risk facility: £150,000.

ON BEHALF OF THE BOARD:


.....
A Krishna - Director

Date: 25 MAY 2022
.....

SAKSOFT SOLUTIONS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2022.

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 2022.

The directors have not recommended a dividend for the year ended 31st March 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

A Krishna
N Ganeriwala
V Babu

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.


SAKSOFT SOLUTIONS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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

Opinion

We have audited the financial statements of Saksoft Solutions Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2022 and of the group's 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. **The impact of uncertainties due to the COVID19 pandemic on our audit**

Uncertainties related to the effects of COVID-19 are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

COVID-19 is one of the most significant public health, social and economic event and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for the company and this is particularly the case in relation to COVID19.

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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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 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; and
- the Group Strategic Report and the Report of the Directors have 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiries of management, concerning the company's policies and procedures relating to:

* Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance

* Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.

- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in.

- Performed analytical review procedures to identify any unusual transactions or relationships
- Tested journal entries to identify any unusual transactions.
- Reviewed and tested material accounting estimates for reasonableness.
- Reviewed for appropriateness and reasonableness of accounting policies used.

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2022

SAKSOFT SOLUTIONS LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
TURNOVER	3	14,325,755	12,219,370
Cost of sales		<u>11,490,303</u>	<u>9,417,837</u>
GROSS PROFIT		2,835,452	2,801,533
Administrative expenses		<u>1,772,961</u>	<u>1,977,323</u>
		1,062,491	824,210
Other operating income		<u>103,580</u>	<u>264,659</u>
OPERATING PROFIT	5	1,166,071	1,088,869
Interest receivable and similar income		<u>5,717</u>	<u>804</u>
PROFIT BEFORE TAXATION		1,171,788	1,089,673
Tax on profit	7	<u>11,500</u>	<u>26,050</u>
PROFIT FOR THE FINANCIAL YEAR		1,160,288	1,063,623
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,160,288</u>	<u>1,063,623</u>
Profit attributable to: Owners of the parent		<u>1,160,288</u>	<u>1,063,623</u>
Total comprehensive income attributable to: Owners of the parent		<u>1,160,288</u>	<u>1,063,623</u>

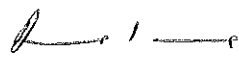
The notes form part of these financial statements

SAKSOFT SOLUTIONS LIMITED (REGISTERED NUMBER: 05936122)

CONSOLIDATED BALANCE SHEET
31 MARCH 2022

	Notes	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	9	7,072	9,898
Investments	10	<u>-</u>	<u>-</u>
		7,072	9,898
CURRENT ASSETS			
Debtors	11	7,320,994	3,433,588
Cash at bank and in hand		<u>1,902,696</u>	<u>2,804,028</u>
		9,223,690	6,237,616
CREDITORS			
Amounts falling due within one year	12	<u>5,713,483</u>	<u>3,890,523</u>
NET CURRENT ASSETS		<u>3,510,207</u>	<u>2,347,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,517,279</u>	<u>2,356,991</u>
CAPITAL AND RESERVES			
Called up share capital	15	5,001,000	5,001,000
Retained earnings	16	<u>(1,483,721)</u>	<u>(2,644,009)</u>
SHAREHOLDERS' FUNDS		<u>3,517,279</u>	<u>2,356,991</u>

The financial statements were authorised for issue by the Board of Directors and authorised for issue on 25 MAY 2022 and were signed on its behalf by:

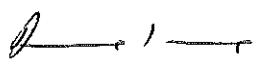

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A Krishna - Director

The notes form part of these financial statements

SAKSOFT SOLUTIONS LIMITED (REGISTERED NUMBER: 05936122)**COMPANY BALANCE SHEET**
31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		-		-
Investments	10		<u>11,103,753</u>		<u>11,103,753</u>
			11,103,753		11,103,753
CURRENT ASSETS					
Debtors	11	202,093		128,742	
Cash at bank		<u>140,665</u>		<u>253,094</u>	
		342,758		381,836	
CREDITORS					
Amounts falling due within one year	12	<u>82,859</u>		<u>86,834</u>	
NET CURRENT ASSETS			<u>259,899</u>		<u>295,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,363,652		11,398,755
CREDITORS					
Amounts falling due after more than one year	13		<u>1,464,231</u>		<u>2,544,085</u>
NET ASSETS			<u>9,899,421</u>		<u>8,854,670</u>
CAPITAL AND RESERVES					
Called up share capital	15		5,001,000		5,001,000
Retained earnings	16		<u>4,898,421</u>		<u>3,853,670</u>
SHAREHOLDERS' FUNDS			<u>9,899,421</u>		<u>8,854,670</u>
Company's profit for the financial year			<u>1,044,751</u>		<u>58,048</u>

The financial statements were authorised for issue by the Board of Directors and authorised for issue on 25 MAY 2022 and were signed on its behalf by:



 A Krishna - Director

The notes form part of these financial statements

SAKSOFT SOLUTIONS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	5,001,000	(3,707,632)	1,293,368
Changes in equity			
Total comprehensive income	-	<u>1,063,623</u>	<u>1,063,623</u>
Balance at 31 March 2021	<u>5,001,000</u>	<u>(2,644,009)</u>	<u>2,356,991</u>
Changes in equity			
Total comprehensive income	-	<u>1,160,288</u>	<u>1,160,288</u>
Balance at 31 March 2022	<u>5,001,000</u>	<u>(1,483,721)</u>	<u>3,517,279</u>

The notes form part of these financial statements

SAKSOFT SOLUTIONS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	5,001,000	3,795,622	8,796,622
Changes in equity			
Total comprehensive income	-	58,048	58,048
Balance at 31 March 2021	<u>5,001,000</u>	<u>3,853,670</u>	<u>8,854,670</u>
Changes in equity			
Total comprehensive income	-	1,044,751	1,044,751
Balance at 31 March 2022	<u>5,001,000</u>	<u>4,898,421</u>	<u>9,899,421</u>

The notes form part of these financial statements

SAKSOFT SOLUTIONS LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(885,904)	1,239,432
Tax paid		<u>(13,621)</u>	<u>(6,782)</u>
Net cash from operating activities		<u>(899,525)</u>	<u>1,232,650</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,524)	(501)
Interest received		<u>5,717</u>	<u>804</u>
Net cash from investing activities		<u>(1,807)</u>	<u>303</u>
(Decrease)/increase in cash and cash equivalents		(901,332)	1,232,953
Cash and cash equivalents at beginning of year	2	2,804,028	1,571,075
Cash and cash equivalents at end of year	2	<u>1,902,696</u>	<u>2,804,028</u>

The notes form part of these financial statements

SAKSOFT SOLUTIONS LIMITED**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2022	2021
	£	£
Profit before taxation	1,171,788	1,089,673
Depreciation charges	10,349	13,160
Group balances	(1,139,535)	83,984
Finance income	<u>(5,717)</u>	<u>(804)</u>
	36,885	1,186,013
(Increase)/decrease in trade and other debtors	(2,636,406)	28,171
Increase in trade and other creditors	<u>1,713,617</u>	<u>25,248</u>
Cash generated from operations	<u>(885,904)</u>	<u>1,239,432</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 2022

	31/3/22	1/4/21
	£	£
Cash and cash equivalents	<u>1,902,696</u>	<u>2,804,028</u>

Year ended 31 March 2021

	31/3/21	1/4/20
	£	£
Cash and cash equivalents	<u>2,804,028</u>	<u>1,571,075</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21	Cash flow	At 31/3/22
	£	£	£
Net cash			
Cash at bank and in hand	<u>2,804,028</u>	<u>(901,332)</u>	<u>1,902,696</u>
	<u>2,804,028</u>	<u>(901,332)</u>	<u>1,902,696</u>
Total	<u>2,804,028</u>	<u>(901,332)</u>	<u>1,902,696</u>

The notes form part of these financial statements

SAKSOFT SOLUTIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2022**

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 General 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.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all subsidiary undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Financial Reporting framework

The financial statements of the parent company and each of its subsidiary undertakings are prepared using the same financial reporting frameworks.

Related party exemption

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.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Significant judgements and estimates

Key sources of estimation uncertainty and judgements : The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reported period.

Turnover

The turnover represents net sales of IT software, consultancy, support, expense re-charges and training to third party customers, excluding VAT, and is predominately attributable to ordinary activities carried out in the UK.

Sales recognition

Revenue is recognised to the extent that the group 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 is recognised as the services are rendered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

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:

Short leasehold	-Life of lease
Fixtures & fittings	-5 years
Computer equipment	-2 years

Fixed Assets costing £ 500 or less are written off in full 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 value may not be recoverable.

Current assets

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit/loss.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SAKSOFT SOLUTIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

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.

Going concern

The financial statements have been prepared on a going concern basis on the assumption that the company will continue to trade in the foreseeable future. The Company Directors having made appropriate enquiries consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and with the continued support of the company's shareholder, the company will be able to meet its liabilities as they fall due for payment. Therefore, the directors are of the opinion that it is appropriate to adopt the going concern basis in preparing the financial statements.

There are uncertainties relating to COVID19 pandemic which may impact on recoverability of the investments and debtors. No provisions have been made in the financial statements.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2022	2021
	£	£
United Kingdom	13,839,684	11,947,449
Europe	<u>486,071</u>	<u>271,921</u>
	<u>14,325,755</u>	<u>12,219,370</u>

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	1,084,580	1,263,945
Social security costs	136,155	151,465
Other pension costs	<u>62,319</u>	<u>57,731</u>
	<u>1,283,054</u>	<u>1,473,141</u>

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

	2022	2021
Sales and Marketing	5	6
Consulting	11	12
Support	<u>4</u>	<u>4</u>
	<u>20</u>	<u>22</u>

SAKSOFT SOLUTIONS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****4. EMPLOYEES AND DIRECTORS - continued**

	2022	2021
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	10,350	13,160
Foreign exchange differences	<u>24,509</u>	<u>35,993</u>

6. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	21,362	21,480
Auditors' remuneration for non audit work	<u>11,423</u>	<u>14,677</u>

7. TAXATION**Analysis of the tax charge**

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

	2022	2021
	£	£
Current tax:		
UK corporation tax	<u>11,500</u>	<u>26,050</u>
Tax on profit	<u>11,500</u>	<u>26,050</u>

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:

	2022	2021
	£	£
Profit before tax	<u>1,171,788</u>	<u>1,089,673</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	222,640	207,038
Effects of:		
Expenses not deductible for tax purposes	-	73
Capital allowances in excess of depreciation	(1,910)	(579)
Utilisation of tax losses	(209,230)	(180,482)
Total tax charge	<u>11,500</u>	<u>26,050</u>

SAKSOFT SOLUTIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

Profits after tax of the company is £1,044,751 (2021: £58,058). As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	47,751	7,360	498,591	553,702
Additions	-	-	7,524	7,524
At 31 March 2022	<u>47,751</u>	<u>7,360</u>	<u>506,115</u>	<u>561,226</u>
DEPRECIATION				
At 1 April 2021	40,320	6,076	497,408	543,804
Charge for year	<u>7,431</u>	<u>1,189</u>	<u>1,730</u>	<u>10,350</u>
At 31 March 2022	<u>47,751</u>	<u>7,265</u>	<u>499,138</u>	<u>554,154</u>
NET BOOK VALUE				
At 31 March 2022	<u>-</u>	<u>95</u>	<u>6,977</u>	<u>7,072</u>
At 31 March 2021	<u>7,431</u>	<u>1,284</u>	<u>1,183</u>	<u>9,898</u>

SAKSOFT SOLUTIONS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. FIXED ASSET INVESTMENTS

Investments

	2022	2021
	£	£
As at 31st March	11,103,753	11,103,753

Company

Details of the investments in which the company (unless indicated) holds 20% or more of the nominal value of any class of share capital are as follows:

Subsidiary undertaking	Type	Country of incorporation	Nominal value held £	Proportion of total voting rights %	Nature of business
Acuma Solutions Ltd	Ordinaryshare	United Kingdom	3,055,000	100	Special system integrator
Registered office: Applicon House, Exchange Street, Stockport, SK3 0EY.					

Shares in subsidiary undertakings are directly owned by the company unless stated otherwise and there were no changes in ownership since last year.

	2022	2021
	£	£
Capital & Reserves	4,721,609	4,606,072
Profit for the year	1,184,787	1,005,575

Subsidiary undertaking	Type	Country of incorporation	Nominal value held €	Proportion of total voting rights %	Nature of business
Saksoft Ireland Limited	Ordinaryshare	Ireland	100	100	Dormant

Registered office: JPA Brenson Lawlor House, Argyle Square, Morehampton Road, Donnybrook, Dublin 4

11. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	4,438,020	2,253,084	70,264	75,838
Deferred cost of sales	1,556,023	1,109,393	-	-
Amounts owed by group undertakings	-	-	118,097	45,670
Other debtors	8,541	11,234	-	7,234
Prepayments	67,410	59,877	13,732	-
	<u>6,069,994</u>	<u>3,433,588</u>	<u>202,093</u>	<u>128,742</u>

SAKSOFT SOLUTIONS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****11. DEBTORS - continued**

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due after more than one year:				
Amounts owed by group undertakings	<u>1,251,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>7,320,994</u>	<u>3,433,588</u>	<u>202,093</u>	<u>128,742</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	958,732	683,872	-	-
Amounts owed to group undertakings	348,511	237,047	-	-
Tax	23,927	26,048	5,227	13,648
Social security and other taxes	38,659	46,097	12,978	13,419
VAT	108,236	71,936	29,581	34,499
Other creditors	1,044,804	705,093	35,073	25,268
Accruals and deferred income	2,808,411	1,768,549	-	-
Accrued expenses	<u>382,203</u>	<u>351,881</u>	<u>-</u>	<u>-</u>
	<u>5,713,483</u>	<u>3,890,523</u>	<u>82,859</u>	<u>86,834</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Company	
	2022 £	2021 £
Amounts owed to group undertakings	<u>1,464,231</u>	<u>2,544,085</u>

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Non-cancellable operating leases	
	2022 £	2021 £
Within one year	67,269	98,988
Between one and five years	<u>176,133</u>	<u>8,088</u>
	<u>243,402</u>	<u>107,076</u>

SAKSOFT SOLUTIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
5,001,000	Ordinary	1.00	<u>5,001,000</u>	<u>5,001,000</u>

16. RESERVES

Group

	Retained earnings £
At 1 April 2021	(2,644,009)
Profit for the year	<u>1,160,288</u>
At 31 March 2022	<u>(1,483,721)</u>

Company

	Retained earnings £
At 1 April 2021	3,853,670
Profit for the year	<u>1,044,751</u>
At 31 March 2022	<u>4,898,421</u>

17. PENSION COMMITMENTS

The group makes contributions to the personal pension schemes of its employees. The unpaid contributions outstanding at the year end included in creditors are £7,292 (2021: £6,914). These amounts were paid during April 2022.

SAKSOFT SOLUTIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

18. ULTIMATE PARENT COMPANY

The directors consider the immediate undertaking, 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 Global Infocity 2nd Floor,
Dr.M G R 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:

Aplicon House
Exchange Street
Stockport
SK3 0EY

19. OTHER FINANCIAL COMMITMENTS

The company has entered into a Composite Accounting agreement dated 01/10/2015. Each participating company has provided a guarantee to the bank that the bank is authorised to allow set-off for interest purposes and in certain circumstances to seize credit balances and apply them in reduction of liabilities including debit balances within the Composite Accounting System.

16/11/2015 - Cross guarantee and debenture between Acuma Solutions Limited .
01/10/2015 - Unlimited guarantee given by Acuma Solutions Limited .

20. 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.

	2022	2021
	£	£
Loan Debit balance due after one year		
Saksoft Pte Ltd Singapore	1,251,000	
Trade Credit balances due within one year		
DreamOrbit Softech	2,040	8,975
Three Sixty Logica	115,819	69,465
Saksoft Limited	230,652	158,607

SAKSOFT SOLUTIONS LIMITED**CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	2022		2021	
	£	£	£	£
Sales		14,325,755		12,219,370
Cost of sales				
Purchases	2,275,162		2,225,275	
Sub contractors	5,266,907		5,072,569	
Consultancy fees	3,948,234		2,119,993	
		<u>11,490,303</u>		<u>9,417,837</u>
GROSS PROFIT		2,835,452		2,801,533
Other income				
RDEC	103,580		264,659	
Deposit account interest	1,176		652	
Other interest receivable	4,541		152	
		<u>109,297</u>		<u>265,463</u>
		2,944,749		3,066,996
Expenditure				
Wages	1,084,580		1,263,945	
Social security	136,155		151,465	
Pensions	62,319		57,731	
Rent & service charges	102,363		109,118	
Rates and water	26,259		26,180	
Insurance	8,389		6,363	
Light and heat	14,054		12,235	
Staff Welfare	2,563		26,974	
Telephone	18,867		21,062	
Post and stationery	833		2,710	
Travelling	87,550		35,502	
Repairs and renewals	57,912		23,128	
Subscription & Donation	9,725		11,874	
Training	(196)		1,813	
Legal fees	114,109		133,650	
Auditors' remuneration	21,362		21,480	
Auditors' remuneration for non audit work	11,423		14,677	
Foreign exchange losses	24,509		35,993	
Entertainment	-		382	
Bad debts	(27,929)		-	
		<u>1,754,847</u>		<u>1,956,282</u>
		1,189,902		1,110,714
Finance costs				
Bank charges		<u>7,765</u>		<u>7,881</u>
Carried forward		1,182,137		1,102,833

This page does not form part of the statutory financial statements

SAKSOFT SOLUTIONS LIMITED

CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021	
	£	£	£	£
Brought forward		1,182,137		1,102,833
Depreciation				
Equipment, Fixtures & fittings and Leasehold improvements		<u>10,349</u>		<u>13,160</u>
NET PROFIT		<u>1,171,788</u>		<u>1,089,673</u>

This page does not form part of the statutory financial statements