

# Newgen Software Technologies (UK) Limited

Annual Report and Financial Statements

For the year ended 31 March 2017

# Newgen Software Technologies (UK) Limited

## Company Information

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<b>Directors</b>	Diwakar Nigam Varadarajan Tirumalai Sundaraja Iyengar
<b>Company number</b>	09792682
<b>Registered office</b>	10 Finsbury Square London EC2A 1AF
<b>Auditors</b>	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
<b>Bankers</b>	Citibank NA Citigroup Centre Canada Square Canary Wharf London E14 5LB

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# Newgen Software Technologies (UK) Limited

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# Newgen Software Technologies (UK) Limited

## Directors' Report

For the year ended 31 March 2017

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The directors present their report and financial statements for the year ended 31 March 2017.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Diwakar Nigam  
Varadarajan Tirumalai Sundaraja Iyengar

### Auditors

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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.

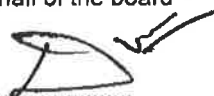
### Statement of disclosure to auditors

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Diwakar Nigam

Director

17<sup>th</sup> May, 2017

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# Newgen Software Technologies (UK) Limited

## Independent Auditors' Report

### To the Members of Newgen Software Technologies (UK) Limited

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We have audited the financial statements of Newgen Software Technologies (UK) Limited for the year ended 31 March 2017 which comprise the Profit And Loss Account, the Balance Sheet and the related notes. 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 FRS 102, 'The Financial Reporting Standard Applicable in the UK and 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 for no other purpose than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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 Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Annual Report 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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

# Newgen Software Technologies (UK) Limited

## Independent Auditors' Report (Continued)

To the Members of Newgen Software Technologies (UK) Limited

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



**Thomas Moore (Senior Statutory Auditor)**  
for and on behalf of Kingston Smith LLP

**Chartered Accountants**  
**Statutory Auditor**

22 May 2017

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# Newgen Software Technologies (UK) Limited

## Profit and Loss Account

For the year ended 31 March 2017

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	Year ended 31 March 2017 £	Period ended 31 March 2016 £
	<b>Notes</b>	
Turnover	473,068	-
Cost of sales	(292,763)	-
<b>Gross profit</b>	<u>180,305</u>	<u>-</u>
Administrative expenses	(166,408)	-
<b>Profit before taxation</b>	<u>13,897</u>	<u>-</u>
Taxation	(2,649)	-
<b>Profit for the financial year</b>	<u><u>11,248</u></u>	<u><u>-</u></u>

# Newgen Software Technologies (UK) Limited

## Balance Sheet

As at 31 March 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,446		-
<b>Current assets</b>					
Debtors	4	353,439		-	
Cash at bank and in hand		182,242		1	
		<u>535,681</u>		<u>1</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(325,879)</u>		<u>-</u>	
Net current assets			209,802		1
<b>Total assets less current liabilities</b>			<u>211,248</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	6		200,000		1
Profit and loss reserves			11,248		-
<b>Total equity</b>			<u>211,248</u>		<u>1</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 17 May 2017 and are signed on its behalf by:



Diwakar Nigam  
Director

Company Registration No. 09792682

Dt. 17<sup>th</sup> May 2017



# Newgen Software Technologies (UK) Limited

## Notes to the Financial Statements

For the year ended 31 March 2017

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### 1 Accounting policies

#### Company information

Newgen Software Technologies (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Finsbury Square, London, EC2A 1AF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for software license, installation and support services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade and settlement discounts.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

#### 1.6 Taxation

The tax expense represents the tax currently payable.

# Newgen Software Technologies (UK) Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average number of persons employed by the company (excluding directors) during the year was: 2 (2016:0).

### 3 Tangible fixed assets

Plant and machinery etc  
£

#### **Cost**

At 1 April 2016	-
Additions	1,629
At 31 March 2017	1,629

#### **Depreciation and impairment**

At 1 April 2016	-
Depreciation charged in the year	183
At 31 March 2017	183

#### **Carrying amount**

At 31 March 2017	1,446
At 31 March 2016	-

# Newgen Software Technologies (UK) Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

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<b>4 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	337,014	-
Other debtors	16,425	-
	<u>353,439</u>	<u>-</u>
	<u>353,439</u>	<u>-</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	210	-
Amounts due to group undertakings	292,763	-
Corporation tax	2,649	-
Other taxation and social security	18,642	-
Other creditors	11,615	-
	<u>325,879</u>	<u>-</u>
	<u>325,879</u>	<u>-</u>
<b>6 Called up share capital</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
20,000,000 Ordinary shares of 1p each	<u>200,000</u>	<u>1</u>
	<u>200,000</u>	<u>1</u>

On 5 September 2016 19,999,900 shares of £0.01 each were issued at par for cash.

## 7 Operating lease commitments

### Lessee

Operating lease payments represent rentals payable by the company for the lease of office space. The lease is a rolling 12 month contract, and the rental payments are fixed.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Within one year	<u>14,875</u>	<u>-</u>
	<u>14,875</u>	<u>-</u>

# Newgen Software Technologies (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

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## **8 Parent company**

The ultimate controlling party is Newgen Software Technologies Limited, a company incorporated and domiciled in India.

Newgen Software Technologies Limited owns 100% of the share capital of Newgen Software Technologies (UK) Limited. Consolidated accounts are available on request from the Company Secretary at: A-6, Satsang Vihar Marg, Qutab Institutional Area, New Delhi 110 067, India.

# Newgen Software Technologies (UK) Limited

Management Information  
For the year ended 31 March 2017

# Newgen Software Technologies (UK) Limited

## Detailed Trading and Profit and Loss Account

For the year ended 31 March 2017

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	Year ended 31 March 2017 £	Period ended 31 March 2016 £
<b>Turnover</b>		
Software and support	430,990	-
Installation services	42,078	-
	<u>473,068</u>	<u>-</u>
<b>Cost of sales</b>		
Outsourced software costs	292,763	-
	<u>(292,763)</u>	<u>-</u>
<b>Gross profit</b>	180,305	-
<b>Administrative expenses</b>	(166,408)	-
<b>Operating profit</b>	<u>13,897</u>	<u>-</u>

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# Newgen Software Technologies (UK) Limited

## Schedule of Administration Expenses

For the year ended 31 March 2017

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	Year ended 31 March 2017 £	Period ended 31 March 2016 £
<b>Administrative expenses</b>		
Wages and salaries	97,956	-
Social security costs	1,720	-
Rent	20,825	-
Travelling expenses	6,280	-
Legal and professional fees	7,137	-
Accountancy	6,288	-
Audit fees	4,400	-
Bank charges	260	-
Printing and stationery	2,773	-
Telecommunications	912	-
Exhibition expenses	8,680	-
Depreciation	183	-
Profit or loss on foreign exchange	8,994	-
	<u>166,408</u>	<u>-</u>

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