

WIPRO UK Limited

Annual Report and Financial Statements

Year Ended

31 March 2018

Company Number 01396396

WIPRO UK Limited

Company Information

Director	R Phillips
Registered number	01396396
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
Independent auditor	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
Bankers	Citibank, N.A. Cottons Centre Hays Lane London SE1 2QT
Solicitors	Michael Simkins LLP Lynton House 7 - 12 Tavistock Square London WC1H 9LT

WIPRO UK Limited

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WIPRO UK Limited

Strategic Report for the year ended 31 March 2018

Introduction

The director presents his strategic report together with the audited financial statements for the year ended 31 March 2018.

The principal activities of the company were outsourcing, systems integration, scientific engineering and IT consultancy.

Business review and future developments

The principal activities of the company were integrated with the parent company during the period and prior period and Wipro UK Limited didn't actively trade during the current fiscal year. Income for the year was primarily the interest income received from the group/parent companies and foreign exchange gains.

The company's trading was profitable during the year to 31 March 2018. The company has novated its customer contracts and assigned employees to Wipro Limited (UK branch), as part of the shift of operations within the WIPRO Group. The operations during the year mainly occurred in the course of transition. The company has non-trading branches in Oman and Azerbaijan. See note 1 for details of the going concern status of the company.

The year's trading has resulted in the net assets decreasing to £1.2m (2016 £16.3m). A dividend of £16,000,000 was declared and paid during the year.

Principal risks and uncertainties

The director considers that the financial risks relevant to the company are credit risk, cash flow risk and liquidity risk. The company's credit risk is primarily attributable to its debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for doubtful debts is made where there is evidence of a reduction in the recoverability of debt. The company's cash flow risk is primarily attributable to its exposure to fluctuations in foreign currency exchange rates. The company's liquidity risk is mitigated by the company's continuing profitability and access to its cash assets and that of its ultimate parent company.

Financial key performance indicators

The key performance indicators that management monitors are net assets and cash. The company's liquidity continues to be healthy, with the company continuing to be cash generative and free of external debt.

The wider group has considerable financial resources together with long-term contracts with a number of customers across different geographic areas and industries. As a consequence, the director believes that the group is well placed to manage its business risks successfully despite the current economic outlook.

This report was approved by the board on

and signed on its behalf.

SD
R Phillips
Director

WIPRO UK Limited

Director's Report for the year ended 31 March 2018

The director presents his report and the financial statements for the year ended 31 March 2018.

Results and dividends

The profit for the year, after taxation, amounted to £1,438 thousand (2017 - £21,943 thousand).

Dividends of £16,000,000 were paid during the year (2016 - £8,500,000).

Please see the Strategic report for further details on results and going concern.

Director

R Phillips

Existence of branches of the company outside of the United Kingdom.

The company has non-trading branches in Oman and Azerbaijan.

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Employee involvement

The Company has held meetings at intervals during the period in accordance with established practice and at which there has been a dissemination and exchange of financial, trading and general information of particular concern to them. The nature and extent of employee communication is an important matter which is under continuous review.

Employment of disabled employees

The Company has continued its policy of giving disabled persons equal, full and fair consideration for all job vacancies for which they offer themselves, having regard to their particular aptitudes and abilities. Appropriate training is arranged for disabled persons, including retraining for alternative work for employees who become disabled, to promote their career development within the organisation.

SD

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

WIPRO UK Limited

Director's Report (continued) for the year ended 31 March 2018

This report was approved by the board on

and signed on its behalf.

SD

R Phillips
Director

WIPRO UK Limited

Director's Responsibilities Statement for the year ended 31 March 2018

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with 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'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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

WIPRO UK Limited

Independent Auditor's report to the members of WIPRO UK Limited

Opinion

We have audited the financial statements of WIPRO UK Limited ("the Company") for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and 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 Company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company 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.

Emphasis of matter - Financial statements prepared on a basis other than going concern

We draw attention to note 1.1 to the financial statements concerning the company's inability to continue as a going concern and the basis on which the financial statements have been prepared. On 31 March 2016 the company's trade and assets began being transferred to its parent company, Wipro Limited UK (Branch). The director intends that the company will cease trading. Accordingly the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

WIPRO UK Limited

Independent Auditor's report to the members of WIPRO UK Limited (continued)

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 Strategic report and Director's report for the of financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Director's report 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Director's 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, and for such internal control as the Directors determine is 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

WIPRO UK Limited

Independent Auditor's report to the members of WIPRO UK Limited (continued)

Use of our report

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

SD

Mark McCluskey (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Glasgow
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

WIPRO UK Limited

Statement of Comprehensive Income for the year ended 31 March 2018

	Note	2018 £000	2017 £000
Turnover	3	(7)	1,605
Cost of sales		-	(1,491)
Gross (loss)/profit		(7)	114
Administrative expenses		769	(913)
Other operating income		(56)	-
Exceptional other operating income		-	22,087
Operating profit	4	706	21,288
Interest receivable and similar income	7	768	603
Profit before tax		1,474	21,891
Tax on profit	8	(36)	52
Profit for the year		1,438	21,943
Other comprehensive income for the year			
Foreign exchange movements on the retranslation of overseas branch		(553)	636
Other comprehensive income for the year		(553)	636
Total comprehensive income for the year		885	22,579

The notes on pages 12 to 22 form part of these financial statements.

WIPRO UK Limited
Registered number: 01396396

Balance Sheet
as at 31 March 2018

	Note	2018 £000	2017 £000
Current assets			
Debtors: amounts falling due after more than one year	11	-	11,152
Debtors: amounts falling due within one year	11	9,226	4,054
Cash at bank and in hand	12	1,839	3,774
		<u>11,065</u>	<u>18,980</u>
Creditors: amounts falling due within one year	13	(9,865)	(2,665)
Net current assets		<u>1,200</u>	<u>16,315</u>
Total assets less current liabilities		<u>1,200</u>	<u>16,315</u>
Net assets		<u><u>1,200</u></u>	<u><u>16,315</u></u>
Capital and reserves			
Called up share capital	14	707	707
Share premium account		24	24
Other reserves		5,992	6,545
Profit and loss account		(5,523)	9,039
		<u>1,200</u>	<u>16,315</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

SD
R Phillips
Director

The notes on pages 12 to 22 form part of these financial statements.

WIPRO UK Limited

Statement of Changes in Equity for the year ended 31 March 2018

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 April 2017	707	24	6,545	9,039	16,315
Comprehensive income for the year					
Profit for the year	-	-	-	1,438	1,438
Foreign exchange movements on the retranslation of overseas branch	-	-	(553)	-	(553)
Other comprehensive income for the year	-	-	(553)	-	(553)
Total comprehensive income for the year	-	-	(553)	1,438	885
Dividends: Equity capital	-	-	-	(16,000)	(16,000)
At 31 March 2018	707	24	5,992	(5,523)	1,200

The notes on pages 12 to 22 form part of these financial statements.

WIPRO UK Limited

Statement of Changes in Equity for the year ended 31 March 2017

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 April 2016	707	24	5,909	(4,404)	2,236
Comprehensive income for the year					
Profit for the year	-	-	-	21,943	21,943
Foreign exchange movements on the retranslation of overseas branch	-	-	636	-	636
Other comprehensive income for the year	-	-	636	-	636
Total comprehensive income for the year	-	-	636	21,943	22,579
Dividends: Equity capital	-	-	-	(8,500)	(8,500)
At 31 March 2017	707	24	6,545	9,039	16,315

The notes on pages 12 to 22 form part of these financial statements.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

WIPRO UK Limited is a company incorporated in England, limited by shares, incorporated under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the Strategic Report. The financial statements have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102'), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires company management to exercise judgement in applying the company's accounting policies (see note 2).

As at 31 March 2016, the company entered into an agreement to transfer certain employees and customer contracts to WIPRO Limited (UK Branch), its ultimate parent company. This transfer took place from 1 April 2016 onwards. This agreement was followed by transfers of fixed assets and assignation of leases.

The directors of the company do not intend for the company to carry out any trading activity in the foreseeable future and therefore these financial statements have been prepared on a basis other than a going concern basis. No adjustments arose as a result of ceasing to apply the going concern basis as assets and liabilities will be collected or paid at their current book value.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of WIPRO Limited as at 31 March 2018 and these financial statements may be obtained from Devonshire House, 60 Goswell Road, London, EC1M 7AD.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting policies (continued)

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectibility is reasonably assured.

The method of recognising the revenues and costs depends on the nature of the services rendered:

A. Time and material contracts

Revenues and costs relating to time and material contracts are recognised as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts are generally recognised pro rata over the period of the contract. In certain fixed price contracts such as systems development and integration contracts revenues are recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates. Accrued income included in other current assets represent cost and earnings in excess of billings as at the balance sheet date. Deferred income included in other current liabilities represent billing in excess of revenue recognised.

C. Maintenance Contracts

Revenue from maintenance contracts is recognised pro rata over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting policies (continued)

1.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Short-term leasehold buildings	- Up to 6 years
Plant, machinery and equipment	- Up to 6 years
Office furniture and fittings	- Up to 6 years
Computer and IT equipment	- 2 - 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting policies (continued)

1.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and estimated recoverable value, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting policies (continued)

1.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.11 Leased assets: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

1.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.13 Pension costs

Contributions to the company's defined contribution pension scheme are charged to the Statement of Comprehensive Income in the year in which they become payable.

1.14 Taxation

Tax is recognised in the profit or loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting policies (continued)

1.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

1.16 Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of shares issued.
- The share premium account includes the premium of issue of equity shares, net of any issue costs.
- Other reserves represents capital gifts from Wipro Europe Limited, the intermediate parent company, in the years ended 1997 and 1998, partly repaid in subsequent years. The movement on other reserves relates to foreign exchange differences on the translation of the company's Oman branch results in the year. These reserves are available for distribution.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Inter-group debt:

In assessing the fair value of inter-group debt which constitutes a financing transaction judgement is applied in selecting an appropriate market rate of interest to apply to future receipts.

Trade Debtors:

Bad debts are considered by review of the debtors listing, with debts provided for on a specific basis. Factors considered include customer payment history and agreed credit terms.

3. Turnover

The analysis of turnover by class of business and geographical market required by paragraph 68 of Schedule 1 to the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 has not been provided as, in the opinion of the director, such disclosure would be seriously prejudicial to the interests of the company.

4. Operating profit

The operating profit is stated after charging:

	2018 £000	2017 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	17	15
Exchange differences	(553)	804

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2018

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2017 - £NIL).

6. Director's remuneration

No director received any emoluments during the current year (2017 - £Nil).

The was no remuneration paid to key management personnel (2017 - £Nil).

7. Interest receivable

	2018 £000	2017 £000
Interest receivable from group companies	768	603
	<u>768</u>	<u>603</u>

The above includes unwinding of discounted receivables of £313,000.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2018

8. Taxation

	2018 £000	2017 £000
Corporation tax		
Current tax on profits for the year	138	(38)
Adjustments in respect of previous periods	95	-
	233	(38)
Double taxation relief	(169)	-
	64	(38)
Total current tax	64	(38)
Deferred tax		
Origination and reversal of timing differences	(28)	(14)
Total deferred tax	(28)	(14)
Taxation on profit/(loss) on ordinary activities	36	(52)

Factors affecting tax charge for the year

The tax assessed for the year differs from (2017 - differs from) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £000	2017 £000
Profit on ordinary activities before tax	1,474	21,891
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	280	4,378
Effects of:		
Non-taxable income	-	(4,416)
Group relief	(169)	-
Deferred tax	-	(14)
Other	(75)	-
Total tax charge for the year	36	(52)

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2018

9. Dividends

	2018 £000	2017 £000
Interim paid of £22.64 (2016 - £12.03) per share	16,000	8,500
	16,000	8,500
	16,000	8,500

10. Exceptional items

	2018 £000	2017 £000
Other income	-	(22,087)
	-	(22,087)
	-	(22,087)

As at 31 March 2016, the company entered into an agreement to transfer certain employees and customer contracts to WIPRO Limited (UK Branch), for £24m payable in tranches over the period to 2023. Other income above reflects the discounted amount. This transfer took place from 1 April 2016 onwards. This agreement was followed by transfers of fixed assets and assignment of leases.

11. Debtors

	2018 £000	2017 £000
Due after more than one year		
Amounts owed by group undertakings	-	11,152
	-	11,152
	-	11,152
Due within one year		
Trade debtors	-	789
Amounts owed by group undertakings	9,226	3,118
Prepayments and accrued income	-	146
	9,226	4,053
	9,226	4,053

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2018

12. Cash and cash equivalents

	2018 £000	2017 £000
Cash at bank and in hand	1,839	3,774
	<u>1,839</u>	<u>3,774</u>

13. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	9,584	2,414
Corporation tax	264	80
Taxation and social security	-	13
Other creditors	17	-
Accruals and deferred income	-	158
	<u>9,865</u>	<u>2,665</u>

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2018

14. Share capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
706,725 Ordinary shares of £1 each	707	707

All ordinary shares rank pari passu.

15. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £Nil (2017 - £NIL). Included within other creditors are outstanding employer's pension contributions amounting to £Nil (2017 - £NIL).

16. Related party transactions

The company is a wholly owned subsidiary of WIPRO Europe Limited and has taken advantage of the exemption conferred by Section 33 of FRS 102 not to disclose transactions with WIPRO Europe Limited or other wholly owned companies within the group.

17. Controlling party

The immediate parent company is WIPRO Europe Limited, a company incorporated in Great Britain. The ultimate parent company for the year ended 31 March 2018 was WIPRO Limited, a company incorporated in India and the financial statements of WIPRO UK Limited for the year ended 31 March 2018 have been consolidated within WIPRO Limited's financial statements. WIPRO Limited is the smallest and largest group for which consolidated financial statements are produced. The financial statements for WIPRO Limited and WIPRO Europe Limited are available at Devonshire House, 60 Goswell Road, London, EC1M 7AD and 5 Peel Park, Redwood Place, East Kilbride, Glasgow, G74 5PB respectively.

