Company Registration No. 403374 (Republic of Ireland)

APPIRIO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

APPIRIO LIMITED

COMPANY INFORMATION

Directors	Sukanta Kundu	(Appointed 20 September 2017)
	Ramesh Phillips	(Appointed 20 September 2017)
Secretary	YECLA Limited	
Company number	403374	
Registered office	92 -93 St. Stephens Green Dublin 2	
Auditor	Carney Walsh & Company Limited Chartered Accountants & Registered Auditors 1 Clonskeagh Square Clonskeagh Dublin 14	
Business address	First Floor Block D Iveagh Court Harcourt Road Dublin 2	
Bankers	AIB Bank plc 29-30 Castle Street Dalkey Co. Dublin	
Solicitors	William Fry & Sons Solicitors 2 Grand Canal Square Dublin 2	

APPIRIO LIMITED

CONTENTS

APPIRIO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and audited financial statements for the year ended 31 March 2018.

Principal activities, review of the business and future developments

The principal activity of the company is the provision of professional services in the cloud computing market place. The company made an operating profit on ordinary activities during the year of €134,944. It is intended to continue to develop the business in the coming year and no significant changes in the nature of the business are anticipated in the near future.

Principal risks and uncertainties

The economic climate in Ireland is positive and the company does not consider this a risk at this time. The company operates in the Republic of Ireland but provides services to clients in both the UK and USA, and therefore is subject to currency risks. The company is not exposed to interest rate risk. Liquidity is not a risk to the company as it has a positive cash balance at the period end and assurance of financial support from its parent company.

Directors and secretary

The directors and secretary hold no beneficial interests in the shares of the company.

Cian Quilty	(Resigned 20 September 2017)
Sukanta Kundu	(Appointed 20 September 2017)
Ramesh Phillips	(Appointed 20 September 2017)

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Political donations

The company made no political donations during the period and complies with the requirements of the Electoral Act 1997.

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and/ or experienced staff and ensuring that sufficient company resources are available for the task.

The accounting records are held at the company's business premises, First Floor, Block D, Iveagh Court, Harcourt Road, Dublin 2.

Post reporting date events

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

Future developments

The company did not engage in any research and development activity during the period.

Auditor

In accordance with the Companies Act 2014, section 383(2), Carney Walsh & Company Limited continues in office as auditor of the company.

APPIRIO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Statement of disclosure to auditor

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 auditor is 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Sd/-
Sukanta Kundu
Director

Sd/-
Ramesh Phillips
Director

1 June 2018

APPIRIO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

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

Irish 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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

On behalf of the board

Sd/-	Sd/-
Sukanta Kundu	**Ramesh Phillips**
Director	**Director**

1 June 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APPIRIO LIMITED

Opinion

We have audited the financial statements of Appirio Limited (the 'company') for the year ended 31 March 2018 which comprise the Profit And Loss Account, the Balance Sheet and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF APPIRIO LIMITED

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

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

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

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, 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 (Ireland) 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 on the IAASA's website at: http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland). This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF APPIRIO LIMITED

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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/-.......................

James Walsh
for and on behalf of
Carney Walsh & Company Limited
Chartered Accountants
Statutory Audit Firm

1 Clonskeagh Square
Clonskeagh
Dublin 14

APPIRIO LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Year ended 31 March 2018 €	Period ended 31 March 2017 €
Turnover		4,017,679	6,447,244
Administrative expenses		(3,882,735)	(6,638,911)
Operating profit/(loss)	2	134,944	(191,667)
Interest receivable and similar income	4	339,092	118,098
Interest payable and similar expenses	5	(304,280)	(116,816)
Amounts written back on investments		49,092	-
Profit/(loss) before taxation		218,848	(190,385)
Taxation		(64,424)	-
Profit/(loss) for the financial year		154,424	(190,385)
Other comprehensive income		-	-
Total comprehensive income for the year		154,424	(190,385)

APPIRIO LIMITED

BALANCE SHEET
AS AT 31 MARCH 2018

	Notes	€	31 March 2018 €	€	31 March 2017 €
Fixed assets					
Tangible assets	6		22,006		11,824
Investments	7		25,001		25,009
			47,007		36,833
Current assets					
Debtors	8	14,329,759		12,043,735	
Cash at bank and in hand		189,506		114,871	
		14,519,265		12,158,606	
Creditors: amounts falling due within one year	9	(14,342,573)		(12,126,164)	
Net current assets			176,692		32,442
Total assets less current liabilities			223,699		69,275
Capital and reserves					
Called up share capital presented as equity			1,017,608		1,017,608
Share premium account			1,802,954		1,802,954
Profit and loss reserves			(2,596,863)		(2,751,287)
Total equity			223,699		69,275

The financial statements were approved by the board of directors and authorised for issue on 1 June 2018 and are signed on its behalf by:

Sd/-
Sukanta Kundu
Director

Sd/-
Ramesh Phillips
Director

APPIRIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Appirio Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office of the company is 92-93 St. Stephen's Green, Dublin 2.

1.1 Basis of preparation

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"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

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

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.4 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 & office equipment	20% / 50% Straight Line
Leased computer & office equipment	20% Straight Line

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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit and loss account, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies (Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Pension benefits are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss in the year in which they fall due.

1.13 Foreign exchange

Transactions in currencies other than euros 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 Operating profit/(loss)

	2018	2017
Operating profit/(loss) for the year is stated after charging/(crediting):	€	€
Fees payable to the company's auditor for the audit of the company's financial statements	6,000	6,000

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2017 - 18).

	Year ended 31 March 2018	Period ended 31 March 2017
Total	2	2
Operations	15	16
	17	18

4 Interest receivable and similar income

	2018	2017
Interest receivable and similar income includes the following:	€	€
Interest receivable from group companies	339,092	118,098

5 Interest payable and similar expenses

	2018	2017
	€	€
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	304,280	116,816

6 Tangible fixed assets

	Computer & office equipment	Leased computer & office equipment	Total
	€	€	€
Cost			
At 1 April 2017	104,427	15,041	119,468
Additions	25,610	-	25,610
At 31 March 2018	130,037	15,041	145,078
Depreciation and impairment			
At 1 April 2017	92,603	15,041	107,644
Depreciation charged in the year	15,428	-	15,428
At 31 March 2018	108,031	15,041	123,072
Carrying amount			
At 31 March 2018	22,006	-	22,006
At 31 March 2017	11,824	-	11,824

7 Financial assets

	2018	2017
	€	€
Shares in group undertakings	25,001	25,009

The investment in group companies comprises:

1 £1.00 share in Appirio UK Limited, a UK resident company, representing 100% of the equity share capital of the company.

25,000 €1.00 shares in Appirio GmbH, a German resident company, representing 100% of the equity share capital of the company.

Previously the company owned 1,000 $0.01 shares in Saaspoint Inc., a U.S. resident company, representing 100% of the equity share capital of the company. The company was dissolved on 27 March 2018.

APPIRIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

7 Financial assets **(Continued)**

Movements in fixed asset investments

	Shares in group undertakings €
Cost or valuation	
At 1 April 2017	25,009
Disposals	(8)
At 31 March 2018	25,001
Carrying amount	
At 31 March 2018	25,001
At 31 March 2017	25,009

8 Debtors

Amounts falling due within one year:	Year ended 31 March 2018 €	Period ended 31 March 2017 €
Trade debtors	59,436	1,108,478
Corporation tax recoverable	460	460
Amount due from parent undertakings	2,072,708	2,141,746
Amounts due from subsidiary undertakings	12,101,487	8,725,204
Other debtors	17,927	552
Prepayments and accrued income	77,741	67,295
	14,329,759	12,043,735

9 Creditors: amounts falling due within one year

	Notes	Year ended 31 March 2018 €	Period ended 31 March 2017 €
Bank loans and overdrafts		9,342	10,586
Trade creditors		11,539	4,808
Amounts due to group undertakings		13,041,945	10,754,183
Corporation tax		64,424	-
VAT		-	21,553
PAYE and social security		55,241	39,645
Other creditors		9,622	9,302
Deferred income		1,072,534	1,118,309
Accruals		77,926	167,778
		14,342,573	12,126,164

10 Retirement benefit schemes

Defined contribution schemes	Year ended 31 March 2018 €	Period ended 31 March 2017 €
Charge to profit or loss in respect of defined contribution schemes	41,044	31,853

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was €41,044 (2017 - €31,853).

11 Related party transactions

The company has availed of the exemption in FRS 102, "Related Party Transactions", for subsidiary undertakings, 100% of whose voting rights are controlled within the group, from the requirement to give details of transactions with entities that are part of the group.

12 Parent company

The company is a 100% subsidiary of Appirio Inc, San Francisco, California, a US corporation which is a 100% subsidiary of WIPRO Limited, a company registered in India.

13 Events after the reporting date

There were no post balance sheet events that fall to be disclosed under this heading.

14 Approval of financial statements

The directors approved the financial statements on 1 June 2018

APPIRIO LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2018

(The following pages have been included for management's information only and do not form part of the audited financial statements)

APPIRIO LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

		Year ended 31 March 2018 €		Period ended 31 March 2017 €
Turnover				
Professional services fees		4,017,679		6,447,244
Administrative expenses		(3,882,735)		(6,638,911)
Operating profit/(loss)		134,944		(191,667)
Investment revenues				
Interest receivable from group companies	339,092		118,098	
		339,092		118,098
Interest payable and similar expenses				
Interest payable to group companies		(304,280)		(116,816)
Other gains and losses				
Amounts written back / (off) financial liabilities	49,100		-	
Profit or Loss on disposal of financial assets measured at cost	(8)		-	
		49,092		-
Profit/(loss) before taxation		218,848		(190,385)

APPIRIO LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2018

	Year ended 31 March 2018 €	Period ended 31 March 2017 €
Administrative expenses		
Wages and salaries	1,352,970	1,686,273
Social security costs	147,665	201,029
Staff recruitment costs	17,222	17,132
Staff training	14,945	17,358
Staff pension costs defined contribution	41,044	31,853
Licence costs	975,226	1,104,774
Rent and rates	174,718	185,690
Insurance	3,119	7,942
Travelling expenses	192,892	185,482
Professional subscriptions	13,454	7,003
Legal and professional fees	22,173	50,125
Subcontracted labour costs	2,124,224	2,795,391
Audit fees	8,500	8,500
Bank charges	1,354	920
Bad and doubtful debts	(605)	(395)
Printing and stationery	22,356	41,312
Advertising	3,014	380
Telecommunications	2,945	23,363
Sundry expenses	386	433
Depreciation	15,428	19,573
(Profit) / loss on foreign exchange	(1,250,295)	254,773
	3,882,735	6,638,911