

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**  
**FOR**  
**APPIRIO LIMITED**

**APPIRIO LIMITED**

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**for the Year Ended 31 MARCH 2018**

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**APPIRIO LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 MARCH 2018**

<b>DIRECTORS:</b>	R Phillips S Kundu
<b>REGISTERED OFFICE:</b>	Longcroft House 2-8 Victoria Avenue London EC2M 4NS
<b>REGISTERED NUMBER:</b>	06767474 (England and Wales)
<b>AUDITORS:</b>	Burnside Chartered Accountants and Statutory Auditor 61 Queen Square Bristol BS1 4JZ
<b>BANKERS:</b>	National Westminster Bank Plc City of London Office 4th Floor, 1 Princes Street London EC2R 8PB

## **APPIRIO LIMITED**

### **REPORT OF THE DIRECTORS** **for the Year Ended 31 MARCH 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of professional services in the cloud computing marketplace.

#### **DIRECTORS**

R Phillips has held office during the whole of the period from 1 April 2017 to the date of this report.

Other changes in directors holding office are as follows:

A Padmanabhan - resigned 15 September 2017

K R Caputa - appointed 15 September 2017 - resigned 30 November 2017

S Kundu - appointed 15 September 2017

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Burnside, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**APPIRIO LIMITED**

**REPORT OF THE DIRECTORS**  
**for the Year Ended 31 MARCH 2018**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Sd/-

R Phillips - Director

7 June 2018

**REPORT OF THE INDEPENDENT AUDITORS 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 Statement of Comprehensive Income, Balance Sheet, 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).

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.

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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 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.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF APPRIO LIMITED**

### **Other information**

The directors are responsible for the other information. The other information comprises the information in 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 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, 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.

### **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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 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, 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
APPRIIO LIMITED**

**Our 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

Sd/-

Steven Coombe FCA (Senior Statutory Auditor)  
for and on behalf of Burnside  
Chartered Accountants  
and Statutory Auditor  
61 Queen Square  
Bristol  
BS1 4JZ

7 June 2018



**APPIRIO LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
for the Year Ended 31 MARCH 2018**

	Notes	Year Ended 31.3.18 £	Period 1.1.16 to 31.3.17 £
<b>TURNOVER</b>	3	11,405,470	11,346,727
Cost of sales		7,748,392	8,959,043
<b>GROSS PROFIT</b>		<b>3,657,078</b>	<b>2,387,684</b>
Administrative expenses		3,747,994	5,386,364
<b>OPERATING LOSS</b>	6	<b>(90,916)</b>	<b>(2,998,680)</b>
Interest receivable and similar income		242,980	84,625
		152,064	(2,914,055)
Interest payable and similar expenses	7	520,924	186,226
<b>LOSS BEFORE TAXATION</b>		<b>(368,860)</b>	<b>(3,100,281)</b>
Tax on loss	8	(224,213)	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(144,647)</b>	<b>(3,100,281)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(144,647)</b>	<b>(3,100,281)</b>

The notes form part of these financial statements

**APPIRIO LIMITED (REGISTERED NUMBER: 06767474)**

**BALANCE SHEET**  
**31 MARCH 2018**

	Notes	2018		2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		72,894		28,400
<b>CURRENT ASSETS</b>					
Debtors	10	3,048,011		2,103,044	
Cash at bank		538,590		445,531	
		<u>3,586,601</u>		<u>2,548,575</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	10,643,159		9,415,992	
<b>NET CURRENT LIABILITIES</b>			<u>(7,056,558)</u>		<u>(6,867,417)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(6,983,664)</u>		<u>(6,839,017)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		1		1
Retained earnings			<u>(6,983,665)</u>		<u>(6,839,018)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(6,983,664)</u>		<u>(6,839,017)</u>

The financial statements were approved by the Board of Directors on 7 June 2018 and were signed on its behalf by:

*Sd/-*  
R Phillips - Director

**APPIRIO LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
for the Year Ended 31 MARCH 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	1	(3,738,737)	(3,738,736)
<b>Changes in equity</b>			
Total comprehensive loss	-	(3,100,281)	(3,100,281)
Balance at 31 March 2017	1	(6,839,018)	(6,839,017)
<b>Changes in equity</b>			
Total comprehensive loss	-	(144,647)	(144,647)
Balance at 31 March 2018	1	(6,983,665)	(6,983,664)

The notes form part of these financial statements

## **APPIRIO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 31 MARCH 2018**

#### **1. STATUTORY INFORMATION**

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

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

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

These 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 £.

##### **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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

##### **Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

The following judgements and sources of estimation uncertainty have had the most significant effect on amounts recognised in the financial statements.

##### **Income recognition - arrangements with multiple deliverables**

In service contracts including more than one deliverable, the deliverables are assigned to one or more separate units of accounting and the arrangement consideration is allocated to each unit of accounting based on its relative fair value.

## **APPIRIO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **for the Year Ended 31 MARCH 2018**

#### **2. ACCOUNTING POLICIES - continued**

##### **Significant judgements and estimates (continued)**

###### Income recognition - arrangements with multiple deliverables (continued)

Determining the fair value of each deliverable can require complex estimates due to the nature of the goods and services provided. The company generally determines the fair value of individual elements based on prices at which the deliverable is regularly sold on a standalone basis after considering volume discounts where appropriate.

###### **Turnover**

Turnover represents the value of sales of goods and services rendered during the period, excluding value added tax and trade discounts.

Turnover for services provided is derived from both time-based and unit-based contracts. Turnover is recognised as the related services are performed or provided, in accordance with the specific terms of the contract with each customer, including estimates of amounts not invoiced (included as accrued income within debtors) and amounts invoiced in advance of the stage of completion (included as deferred income within creditors).

###### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer and office equipment	- 20% to 50% on cost

###### **Financial instruments**

Financial assets and liabilities are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and are measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of any direct issue costs.

Interest bearing loans which meet the criteria of basic financial instruments are initially recorded at the present value of cash payable to the issuer, usually being equivalent to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

## APPRIIO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2018

#### 2. ACCOUNTING POLICIES - continued

##### **Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

##### **Deferred tax**

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

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

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

##### **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 transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Leasing commitments**

Rentals under operating leases are charged to the statement of comprehensive income as they fall due.

##### **Pension costs**

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

##### **Going concern**

The company is dependent upon the continued financial support from its parent and the wider group to be able to continue to meet its liabilities as they fall due, and therefore to remain a going concern. The company's ultimate holding company has confirmed that this financial support will continue to be made available for the foreseeable future and on this basis the company has prepared these financial statements using the going concern basis.

## APPRIRO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 MARCH 2018

#### 2. ACCOUNTING POLICIES - continued

##### **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.

#### 3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Year Ended 31.3.18 £	Period 1.1.16 to 31.3.17 £
United Kingdom	2,681,120	5,985,793
Europe	6,606,853	3,762,727
United States of America	1,523,188	1,591,877
Asia	525,633	-
Australia	68,676	6,330
	<u>11,405,470</u>	<u>11,346,727</u>

#### 4. EMPLOYEES AND DIRECTORS

	Year Ended 31.3.18 £	Period 1.1.16 to 31.3.17 £
Wages and salaries	5,842,143	6,378,446
Social security costs	731,461	590,735
Other pension costs	201,283	136,594
	<u>6,774,887</u>	<u>7,105,775</u>

**APPIRIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2018**

**4. EMPLOYEES AND DIRECTORS - continued**

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

	Year Ended 31.3.18	Period 1.1.16 to 31.3.17
Sales and marketing	15	13
Management and administrative	4	3
Consultants	46	36
	<u>65</u>	<u>52</u>

**5. DIRECTORS' EMOLUMENTS**

	Year Ended 31.3.18 £	Period 1.1.16 to 31.3.17 £
Directors' remuneration	-	41,803
Compensation to director for loss of office	-	68,946
	<u>-</u>	<u>110,749</u>

**6. OPERATING LOSS**

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

	Year Ended 31.3.18 £	Period 1.1.16 to 31.3.17 £
Other operating leases	409,029	567,405
Depreciation - owned assets	51,998	54,635
Loss on disposal of fixed assets	-	860
Auditors' remuneration	7,800	7,750
Auditors' remuneration for non audit work	1,400	2,100
Foreign exchange differences	(917,012)	928,897
	<u>(497,805)</u>	<u>1,061,647</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year Ended 31.3.18 £	Period 1.1.16 to 31.3.17 £
Other interest payable	520,924	186,226
	<u>520,924</u>	<u>186,226</u>



**APPIRIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2018**

**8. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	Year Ended 31.3.18 £	Period 1.1.16 to 31.3.17 £
Current tax:		
Tax losses surrendered	(164,681)	-
Deferred tax	(59,532)	-
Tax on loss	<u>(224,213)</u>	<u>-</u>

UK corporation tax has been charged at 19% (2017 - 20%).

**Reconciliation of total tax credit 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:

	Year Ended 31.3.18 £	Period 1.1.16 to 31.3.17 £
Loss before tax	<u>(368,860)</u>	<u>(3,100,281)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	(70,083)	(620,056)
Effects of:		
Expenses not deductible for tax purposes	9,433	6,232
Depreciation in excess of capital allowances	16,940	13,140
Adjustments to tax charge in respect of previous periods	(164,681)	-
Other short term timing differences	(17,535)	18,458
Unrecognised losses carried forward	1,713	582,226
Total tax credit	<u>(224,213)</u>	<u>-</u>

**APPIRIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2018**

**8. TAXATION - continued**

The company surrendered tax losses totalling £832,405 to Wipro Holdings (UK) Limited during the year in respect of losses incurred in the period ended 31 March 2017, and received £164,681 in exchange for these losses.

At 31 March 2018 the company had tax losses of £6,203,473 (2017 - £5,806,804) carried forward available to offset against future taxable profits.

At 31 March 2018 the company had unprovided deferred tax assets relating to these losses of £1,119,128 (2017 - £1,103,293) and of £nil (2017 - £12,139) relating to other short term timing differences.

**9. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer and office equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2017	3,361	195,348	198,709
Additions	-	96,492	96,492
At 31 March 2018	<u>3,361</u>	<u>291,840</u>	<u>295,201</u>
<b>DEPRECIATION</b>			
At 1 April 2017	1,107	169,202	170,309
Charge for year	1,458	50,540	51,998
At 31 March 2018	<u>2,565</u>	<u>219,742</u>	<u>222,307</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>796</u>	<u>72,098</u>	<u>72,894</u>
At 31 March 2017	<u>2,254</u>	<u>26,146</u>	<u>28,400</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	895,088	803,931
Amounts owed by group undertakings	691,609	38,168
Other debtors	50,896	79,775
Deferred tax asset		
Tax losses carried forward	59,532	-
Prepayments and accrued income	1,350,886	1,181,170
	<u>3,048,011</u>	<u>2,103,044</u>

**APPIRIO LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2018****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	111,809	148,197
Amounts owed to group undertakings	9,121,403	7,901,567
Social security and other taxes	265,299	171,420
VAT	40,374	29,364
Other creditors	1,617	24,608
Accruals and deferred income	1,102,657	1,140,836
	<u>10,643,159</u>	<u>9,415,992</u>

Amounts owed to group undertakings are unsecured and have no set repayment terms. Balances originating prior to the acquisition of the company by Wipro attract interest based on rates at 2% above LIBOR. No interest is charged in respect of balances arising subsequent to this date.

**12. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	<u>32,010</u>	<u>114,543</u>

**13. FINANCIAL INSTRUMENTS**

	2018	2017
	£	£
<b>Carrying amount of financial assets:</b>		
Debt instruments measured at amortised cost	<u>1,641,501</u>	<u>921,874</u>
<b>Carrying amounts of financial liabilities:</b>		
Debt instruments measured at amortised cost	419,144	373,589
Loan commitments measured at cost less impairment	<u>9,121,403</u>	<u>7,901,567</u>
	<u>9,540,547</u>	<u>8,275,156</u>

**14. DEFERRED TAX**

	£
Credit to Statement of Comprehensive Income during year	<u>(59,532)</u>
Balance at 31 March 2018	<u>(59,532)</u>

As shown in note 8, in addition to the deferred tax liability and asset offset as above, the company has an unrecognised deferred tax asset totalling £1,119,128 (2017 - £1,115,432) relating to tax losses and other timing differences carried forward.

**APPIRIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 MARCH 2018**

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2018</b>	<b>2017</b>
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1.00	<u>1</u>	<u>1</u>

The company has one class of ordinary shares which carry no right to fixed income.

**16. PENSION COMMITMENTS**

During the year the company incurred costs in respect of contributions to private pension schemes on behalf of certain employees totalling £201,283 (2017 - £136,594) and at 31 March 2018 other creditors include £nil (2017 - £20,441) in respect of amounts due to these schemes.

**17. ULTIMATE PARENT COMPANY**

Wipro Limited (incorporated in India) is regarded by the directors as being the company's ultimate parent company.

Wipro Limited is a company incorporated in India and listed on the New York Stock Exchange.

The immediate parent undertaking is Appirio Limited, a company incorporated in Ireland.

**18. RELATED PARTY DISCLOSURES**

During the year, a total of key management personnel compensation of £458,650 (2017 - £483,774) was paid.

**APPIRIO LIMITED****TRADING AND PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 MARCH 2018**

	Year Ended 31.3.18		Period 1.1.16 to 31.3.17	
	£	£	£	£
<b>Sales</b>		<b>11,405,470</b>		<b>11,346,727</b>
<b>Cost of sales</b>				
Wages	3,570,861		4,109,395	
Social security	447,032		360,486	
Pensions	124,423		83,656	
Other direct costs	1,540,892		1,418,803	
Sub contractors	2,065,184		2,986,703	
		<b>7,748,392</b>		<b>8,959,043</b>
<b>GROSS PROFIT</b>		<b>3,657,078</b>		<b>2,387,684</b>
<b>Other income</b>				
Other interest receivable		<b>242,980</b>		<b>84,625</b>
		<b>3,900,058</b>		<b>2,472,309</b>
<b>Expenditure</b>				
Rent	409,029		567,405	
Insurance	6,548		8,081	
Directors' remuneration	-		41,803	
Directors' compensation for loss of office	-		68,946	
Wages	2,271,282		2,158,302	
Social security	284,429		230,249	
Pensions	76,860		52,938	
Staff training	68,383		31,745	
Telephone	66,690		100,946	
Post and stationery	31,639		18,916	
Travelling	662,125		546,808	
Recruitment fees	198,162		96,336	
Computer consumables	(13,051)		25,207	
Subscriptions	12,052		14,192	
Outsourced administration cost	305		7,770	
Legal and professional fees	74,028		70,905	
Auditors' remuneration	7,800		7,750	
Auditors' remuneration for non audit work	1,400		2,100	
Foreign exchange losses	(917,012)		928,897	
Loss on disposal of fixed assets	-		860	
Advertising	498,444		303,460	
Bad debts	(44,718)		42,292	
Donations	-		2,958	
Carried forward	<b>3,694,395</b>	<b>3,900,058</b>	<b>5,328,866</b>	<b>2,472,309</b>

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**APPRIRO LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 MARCH 2018**

	Year Ended 31.3.18		Period 1.1.16 to 31.3.17	
	£	£	£	£
Brought forward	3,694,395	3,900,058	5,328,866	2,472,309
Depreciation of tangible fixed assets				
Fixtures and fittings	1,458		1,107	
Computer and office equipment	50,540		53,528	
		<u>3,746,393</u>	<u>5,383,501</u>	
		153,665		(2,911,192)
<b>Finance costs</b>				
Bank charges	1,601		2,863	
Other interest payable	520,924		186,226	
		<u>522,525</u>	<u>189,089</u>	
<b>NET LOSS</b>		<u><u>(368,860)</u></u>	<u><u>(3,100,281)</u></u>	

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