

Report of the Directors and
Financial Statements for the Year Ended 31 March 2017
for
Wipro Financial Services Limited

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for the Year Ended 31 March 2017

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DIRECTORS:

R Phillips
J Bak
S Kunda
T Mukker
O Nisal
Miss C Quilty
M K Leather

REGISTERED OFFICE:

Devonshire House
60 Goswell Road
London
EC1M 7AD

REGISTERED NUMBER:

06434195 (England and Wales)

AUDITOR:

Groucott Moor Limited
Lombard House
Cross Keys
Lichfield
Staffordshire
WS13 6DN

Report of the Directors
for the Year Ended 31 March 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of software implementation and consulting services for the retail industry.

DIRECTORS

R Phillips has held office during the whole of the period from 1 April 2016 to the date of this report.

Other changes in directors holding office are as follows:

J Bak - appointed 15 December 2016

S Kunda - appointed 15 December 2016

T Mukker - appointed 15 December 2016

O Nisal - appointed 15 December 2016

Miss C Quilty - appointed 15 December 2016

M K Leather was appointed as a director after 31 March 2017 but prior to the date of this report.

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). 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;

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 auditor is 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 auditor is aware of that information.

AUDITOR

The auditor, Groucott Moor Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Wipro Financial Services Limited

Report of the Directors
for the Year Ended 31 March 2017

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

2 June 2017

Report of the Independent Auditor to the Members of
Wipro Financial Services Limited

I have audited the financial statements of Wipro Financial Services Limited for the year ended 31 March 2017 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Respective responsibilities of directors and auditor

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. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

In my opinion 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.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me; 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
- I have not received all the information and explanations I require for my audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

§ D1-

A J Groucott (Senior Statutory Auditor)
for and on behalf of Groucott Moor Limited
Lombard House
Cross Keys
Lichfield
Staffordshire
WS13 6DN

2 June 2017

Wipro Financial Services Limited

Income Statement

for the Year Ended 31 March 2017

	Notes	31.3.17 £	31.3.16 £
TURNOVER		-	369,531
Administrative expenses		10,479	252,897
		<u>(10,479)</u>	<u>116,634</u>
Other operating income		-	19,769
OPERATING (LOSS)/PROFIT		<u>(10,479)</u>	<u>136,403</u>
Interest payable and similar expenses		14,369	10,184
(LOSS)/PROFIT BEFORE TAXATION		<u>(24,848)</u>	<u>126,219</u>
Tax on (loss)/profit		18,515	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(43,363)</u></u>	<u><u>126,219</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2017

	Notes	31.3.17 £	31.3.16 £
CURRENT ASSETS			
Debtors	5	109,641	141,315
Cash at bank		2,146	97,022
		<u>111,787</u>	<u>238,337</u>
CREDITORS			
Amounts falling due within one year	6	551,532	634,719
		<u>(439,745)</u>	<u>(396,382)</u>
NET CURRENT LIABILITIES			
		<u>(439,745)</u>	<u>(396,382)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(439,745)</u>	<u>(396,382)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		(439,845)	(396,482)
		<u>(439,745)</u>	<u>(396,382)</u>
SHAREHOLDERS' FUNDS			
		<u>(439,745)</u>	<u>(396,382)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2 June 2017 and were signed on its behalf by:

SDH
R Phillips - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Wipro Financial Services 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 the provisions of Section 1A "Small Entities" of 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Other tangible assets - 33.3% reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate for the following reasons. The parent company has undertaken to provide financial support as necessary to enable the company to continue to trade for the foreseeable future. It will continue to make available such funds as needed by the company. As with any company placing reliance on a parent company for financial support the directors' acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1.

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 April 2016	8,437
Disposals	(8,437)
	<hr/>
At 31 March 2017	-
	<hr/>
DEPRECIATION	
At 1 April 2016	8,437
Eliminated on disposal	(8,437)
	<hr/>
At 31 March 2017	-
	<hr/>
NET BOOK VALUE	
At 31 March 2017	-
	<hr/> <hr/>
At 31 March 2016	-
	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	(4,642)	103,528
Amounts owed by group undertakings	113,117	-
Tax	-	37,771
VAT	1,166	-
Deferred tax asset	-	16
	<u>109,641</u>	<u>141,315</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	6,000	-
Amounts owed to group undertakings	542,532	588,181
Tax	-	38,272
Social security and other taxes	-	508
VAT	-	3,758
Accrued expenses	3,000	4,000
	<u>551,532</u>	<u>634,719</u>

7. RELATED PARTY DISCLOSURES

As a wholly owned subsidiary the company has taken advantage of the exemption in FRS102 from disclosing transactions with other members of the group.

8. ULTIMATE CONTROLLING PARTY

Wipro Limited is listed on the New York stock exchange and as such there is no single controlling party.

Reconciliation of Equity

1 April 2015

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		279	-	279
CURRENT ASSETS				
Debtors		91,356	-	91,356
Cash at bank		35,503	-	35,503
		126,859	-	126,859
CREDITORS				
Amounts falling due within one year		(649,739)	-	(649,739)
NET CURRENT LIABILITIES				
		(522,880)	-	(522,880)
TOTAL ASSETS LESS CURRENT LIABILITIES				
		(522,601)	-	(522,601)
NET LIABILITIES				
		(522,601)	-	(522,601)
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		(522,701)	-	(522,701)
SHAREHOLDERS' FUNDS				
		(522,601)	-	(522,601)

The notes form part of these financial statements

Reconciliation of Equity - continued
31 March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		141,315	-	141,315
Cash at bank		97,022	-	97,022
		<u>238,337</u>	<u>-</u>	<u>238,337</u>
CREDITORS				
Amounts falling due within one year		(634,719)	-	(634,719)
NET CURRENT LIABILITIES				
		<u>(396,382)</u>	<u>-</u>	<u>(396,382)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>(396,382)</u>	<u>-</u>	<u>(396,382)</u>
NET LIABILITIES				
		<u>(396,382)</u>	<u>-</u>	<u>(396,382)</u>
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		(396,482)	-	(396,482)
SHAREHOLDERS' FUNDS				
		<u>(396,382)</u>	<u>-</u>	<u>(396,382)</u>

The notes form part of these financial statements

Reconciliation of Profit
for the Year Ended 31 March 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	369,531	-	369,531
Administrative expenses	(252,897)	-	(252,897)
Other operating income	19,769	-	19,769
	<hr/>	<hr/>	<hr/>
OPERATING PROFIT	136,403	-	136,403
Interest payable and similar expenses	(10,184)	-	(10,184)
	<hr/>	<hr/>	<hr/>
PROFIT BEFORE TAXATION	126,219	-	126,219
Tax on profit	-	-	-
	<hr/>	<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	<u>126,219</u>	<u>-</u>	<u>126,219</u>

The notes form part of these financial statements

Wipro Financial Services Limited

Profit and Loss Account
for the Year Ended 31 March 2017

	31.3.17		31.3.16	
	£	£	£	£
Turnover				
Sales consultancy	-		182,562	
Other reimbursements	-		17,365	
Inter company sales	-		169,604	
		-		369,531
Other income				
Sundry receipts		-		19,769
		-		389,300
Expenditure				
Rent and rates	-		1,970	
Impairment losses for tangible fixed assets	-		203	
Employee Costs	(3,904)		162,590	
Recruitment expenses	-		3,150	
Post and stationery	-		34	
Motor and travel expenses	(256)		34,647	
Communication expenses	-		2,718	
Repairs and renewals	-		50	
Sundry expenses	-		(121)	
Accountancy	6,000		1,500	
Legal and professional fees	(1,171)		2,225	
Depreciation of tangible fixed assets	-		76	
Provision for doubtful debts	(13,918)		(72)	
		(13,249)		208,970
		13,249		180,330
Finance costs				
Bank charges	203		2,695	
Exchange rate differences	23,525		41,232	
Other interest paid	14,369		10,184	
		38,097		54,111
NET (LOSS)/PROFIT		(24,848)		126,219

This page does not form part of the statutory financial statements