

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
HEXAWARE TECHNOLOGIES UK LIMITED

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HEXAWARE TECHNOLOGIES UK LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2013

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HEXAWARE TECHNOLOGIES UK LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTORS:

A Nishar
P R Chandrasekar
A Singh

SECRETARY:

R Visvanathan

REGISTERED OFFICE:

C/O Butler & Co. LLP
3rd Floor
126-134 Baker Street
London
W1U 6UE

REGISTERED NUMBER:

03647007 (England and Wales)

AUDITORS:

Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126 - 134 Baker Street
London
W1U 6UE

HEXAWARE TECHNOLOGIES UK LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Software development and IT consultancy services.

REVIEW OF BUSINESS

Revenue for the year amounted to £ 13,652,387 an increase of 14.80% over 2012, and the profit after tax for the year amounted to £349,270 an increase of 82.16%.

The company main office is in Slough, UK and has also got a branch in Hungary to serve its local customers.

The directors were satisfied with the performance of the company. The company's aggressive sales strategies have helped increase the revenues during the year. The company continued focus on offshore model of delivery and provides solution based delivery to its clients.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

A Nishar

P R Chandrasekar

Other changes in directors holding office are as follows:

A A Nishar - resigned 1 April 2013

V R Seshadri - resigned 30 November 2013

A Singh - appointed 2 December 2013

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's financial instruments comprise cash and liquid resources, balances with group undertakings and various items such as trade debtors, trade creditors etc, that arise directly from its operations. The company's activities expose it to various risks like foreign currency risk and interest rate risk, credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance.

Foreign currency risk

The company's transactions are predominantly in Pound Sterling and incurs foreign currency risk on transactions that are denominated in currency other than Pound Sterling, such as Euro and United States Dollars. The company does not hedge any currency exposures.

Interest rate risk

The company finances its operations through a retained profits. The company has no significant exposure to market risk for changes in interest rates.

Liquidity risk

The company has no overdraft facilities or requirement, and manages its liquidity risk mainly through funds generated from operations.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The major classes of financial assets of the company are bank deposits, trade receivables and amounts owed by group companies. The company manages its credit risk thorough credit checks, and rigorous debt collection procedures.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2013

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;
- 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, Butler & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



A Singh - Director

24 January 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HEXAWARE TECHNOLOGIES UK LIMITED

We have audited the financial statements of Hexaware Technologies UK Limited for the year ended 31 December 2013 on pages five to fifteen. 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).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

In our 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 we are required to report by exception

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.

S Phadke (Senior Statutory Auditor)
for and on behalf of Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126 - 134 Baker Street
London
W1U 6UE



24 January 2014

HEXAWARE TECHNOLOGIES UK LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
TURNOVER	2	13,652,387	11,891,536
Cost of sales		10,258,862	8,140,663
GROSS PROFIT		3,393,525	3,750,873
Administrative expenses		2,935,946	3,501,236
		457,579	249,637
Other operating income		2,095	213
OPERATING PROFIT	4	459,674	249,850
Interest receivable and similar income		4,596	13,252
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		464,270	263,102
Tax on profit on ordinary activities	5	115,000	71,367
PROFIT FOR THE FINANCIAL YEAR		349,270	191,735

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	6	40,687	40,309
Investments	7	658	-
		<u>41,345</u>	<u>40,309</u>
CURRENT ASSETS			
Debtors	8	3,186,511	3,656,001
Cash at bank		1,894,282	767,467
		<u>5,080,793</u>	<u>4,423,468</u>
CREDITORS			
Amounts falling due within one year	9	2,400,276	2,091,185
NET CURRENT ASSETS		<u>2,680,517</u>	<u>2,332,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>2,721,862</u></u>	<u><u>2,372,592</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	2,167,000	2,167,000
Profit and loss account	12	554,862	205,592
SHAREHOLDERS' FUNDS	16	<u><u>2,721,862</u></u>	<u><u>2,372,592</u></u>

The financial statements were authorised for issue by the Board of Directors on 24 January 2014 and were signed on its behalf by:



A Singh - Director

HEXAWARE TECHNOLOGIES UK LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	1,240,920	809,837
Returns on investments and servicing of finance	2	4,596	13,252
Taxation		(93,894)	(40,043)
Capital expenditure and financial investment	2	(24,807)	(23,576)
Equity dividends paid		-	(598,065)
		<u>1,126,815</u>	<u>161,405</u>
Financing	2	-	(900,027)
Increase/(decrease) in cash in the period		<u>1,126,815</u>	<u>(738,622)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		<u>1,126,815</u>	<u>(738,622)</u>
Change in net funds resulting from cash flows		<u>1,126,815</u>	<u>(738,622)</u>
Movement in net funds in the period		<u>1,126,815</u>	<u>(738,622)</u>
Net funds at 1 January		<u>767,467</u>	<u>1,506,089</u>
Net funds at 31 December		<u>1,894,282</u>	<u>767,467</u>

The notes form part of these financial statements

HEXAWARE TECHNOLOGIES UK LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013****1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Operating profit	459,674	249,850
Depreciation charges	23,770	15,067
Amounts owed to group undertakings	638,185	64,124
Decrease in debtors	469,490	834,215
Decrease in creditors	(350,199)	(353,419)
Net cash inflow from operating activities	1,240,920	809,837

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	4,596	13,252
Net cash inflow for returns on investments and servicing of finance	4,596	13,252
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(24,149)	(24,766)
Purchase of fixed asset investments	(658)	-
Sale of tangible fixed assets	-	1,190
Net cash outflow for capital expenditure and financial investment	(24,807)	(23,576)
Financing		
Share issue	-	(900,000)
Sundry outflow	-	(27)
Net cash outflow from financing	-	(900,027)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/13 £	Cash flow £	At 31/12/13 £
Net cash:			
Cash at bank	767,467	1,126,815	1,894,282
	<u>767,467</u>	<u>1,126,815</u>	<u>1,894,282</u>
Total	<u>767,467</u>	<u>1,126,815</u>	<u>1,894,282</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a consistent basis in accordance with applicable Accounting Standards in the United Kingdom, and in compliance with the Companies Act 2006. A summary of the principal accounting policies is set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the invoiced amounts of services provided and it is stated net of Value Added Tax.

Revenue for software services is recognised on the basis of services rendered. In case of time and material contracts, invoices are raised on the basis of customer approved timesheets. In case of fixed price projects, invoices are raised for prescribed milestones achieved on the basis of acceptance / sign-off received from customer. Revenue on fixed price contracts is recognised on percentage completion method until an invoice is raised to the customer.

Tangible fixed assets

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

Short leasehold	- over the lease term
Plant and machinery	- 20% on cost
Fixtures and fittings	- 12.5% on cost
Computer equipment	- 33.33% on cost

Deferred tax

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

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.

Pension costs and other post-retirement benefits

The company operates a group stakeholder pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Going concern

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Directors consider it appropriate to adopt the going concern basis in preparing the annual financial statements.

HEXAWARE TECHNOLOGIES UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013****2. TURNOVER**

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

An analysis of turnover by geographical market is given below:

	2013	2012
	£	£
UK	8,193,281	8,058,035
Belgium	1,533,879	1,519,485
Switzerland	2,480,937	1,509,240
Netherlands	1,030,066	324,096
Ireland	357,500	480,680
Norway	56,724	-
	<u>13,652,387</u>	<u>11,891,536</u>

3. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	4,370,659	4,647,044
Social security costs	339,773	420,188
Other pension costs	102,775	93,355
	<u>4,813,207</u>	<u>5,160,587</u>

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

	2013	2012
Office Management	21	15
Software consultants	63	76
	<u>84</u>	<u>91</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2013	2012
	£	£
Depreciation - owned assets	23,771	15,095
Auditors' remuneration	16,100	15,000
Audit-related assurance services	6,800	4,000
Taxation compliance services	9,448	6,327
Other non-audit services	913	-
Foreign exchange differences	49,774	48,814
	<u>119,806</u>	<u>98,236</u>
Directors' remuneration	<u>19,095</u>	<u>208,953</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**5. TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2013 £	2012 £
Current tax:		
UK corporation tax	115,000	71,367
	<u>115,000</u>	<u>71,367</u>
Tax on profit on ordinary activities	<u>115,000</u>	<u>71,367</u>

UK corporation tax has been charged at 23% (2012 - 24%).

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	464,270	263,102
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 24%)	106,782	63,144
Effects of:		
Excess of capital allowance over depreciation	(1,269)	(3,883)
Expenses disallowed for tax purposes	14,546	12,796
Difference in tax rates for Jan to March 2013	1,287	1,316
Over/Under provision of tax	(6,346)	(2,006)
	<u>115,000</u>	<u>71,367</u>
Current tax charge	<u>115,000</u>	<u>71,367</u>

UK corporation tax has been charged @ 24% from January to March 2013 and @ 23% from April to December 2013.

HEXAWARE TECHNOLOGIES UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013****6. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2013	64,612	6,121	39,826	58,306	168,865
Additions	-	3,601	-	20,548	24,149
At 31 December 2013	64,612	9,722	39,826	78,854	193,014
DEPRECIATION					
At 1 January 2013	64,612	4,758	29,649	29,537	128,556
Charge for year	-	4,155	2,410	17,206	23,771
At 31 December 2013	64,612	8,913	32,059	46,743	152,327
NET BOOK VALUE					
At 31 December 2013	-	809	7,767	32,111	40,687
At 31 December 2012	-	1,363	10,177	28,769	40,309

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	658
At 31 December 2013	658
NET BOOK VALUE	
At 31 December 2013	658

The company's investments at the balance sheet date in the share capital of companies include the following:

Hexaware Technologies DO Brazil Limited

Country of incorporation: Brazil

Nature of business: Software development and IT consultancy services

Class of shares:	% holding
Ordinary	100.00

	2013 £	2012 £
Aggregate capital and reserves	(23,477)	417
(Loss)/profit for the year	(23,894)	5,233

As at 31 December 2013, the amount due from the subsidiary in Brazil is £13,735 (2012 : £13,735).

These financial statements contain information about Hexaware Technologies UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 as the company itself is a subsidiary undertaking and its parent undertaking is not established under the law of an EEA state. The company is included in consolidated accounts of its parent company.

HEXAWARE TECHNOLOGIES UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013****8. DEBTORS**

	2013 £	2012 £
Amounts falling due within one year:		
Trade debtors	2,254,226	2,625,325
Other debtors	770,128	462,462
Amounts owed by group undertakings	48,770	497,920
Prepayments	79,087	70,294
	<u>3,152,211</u>	<u>3,656,001</u>
Amounts falling due after more than one year:		
Amounts recoverable on completion of contract	<u>34,300</u>	<u>-</u>
Aggregate amounts	<u>3,186,511</u>	<u>3,656,001</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	88,545	72,012
Amounts owed to group undertakings	748,236	110,052
Tax	61,214	40,108
Social security and other taxes	137,963	131,952
VAT	317,436	328,643
Other creditors	4,990	234,426
Accrued expenses	1,041,892	1,173,992
	<u>2,400,276</u>	<u>2,091,185</u>

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2013 £	2012 £
Expiring:		
Within one year	68,600	75,800
Between one and five years	-	68,600
	<u>68,600</u>	<u>144,400</u>

HEXAWARE TECHNOLOGIES UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013****11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2013	2012
Number:	Class:		£	£
2,167,000	Ordinary	£1	2,167,000	3,067,000
(2012 - 3,067,000)				
900,000	Ordinary reduction	-£1	-	(900,000)
			<u>2,167,000</u>	<u>2,167,000</u>

12. RESERVES

	Profit and loss account £
At 1 January 2013	205,592
Profit for the year	<u>349,270</u>
At 31 December 2013	<u>554,862</u>

13. PENSION COMMITMENTS

At the year end the amount payable towards pension is £4,990 (2012 : £ 8,691).

14. ULTIMATE PARENT COMPANY

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

Hexaware Technologies Limited is the parent undertaking of the only group for which consolidated financial statements are prepared. These financial statements may be obtained by the public from 152 Millenium Business Park, Sector III, A Block, TTC Industrial Area, Mahape, Navi Mumbai -400 710, India.

15. RELATED PARTY DISCLOSURES

In accordance with Financial Reporting Standard No. 8 " Related Party Transactions", transactions with other group undertakings have not been disclosed in these financial statements.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	349,270	191,735
Reduction in share capital	-	(900,000)
Net addition/(reduction) to shareholders' funds	<u>349,270</u>	<u>(708,265)</u>
Opening shareholders' funds	2,372,592	3,080,857
Closing shareholders' funds	<u>2,721,862</u>	<u>2,372,592</u>

HEXAWARE TECHNOLOGIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

17. BANK GUARANTEE

The company's bankers, Royal Bank of Scotland Plc, have given a guarantee to a third party of £ 34,300 and has a lien on a deposit with the bank of a similar amount.

HEXAWARE TECHNOLOGIES UK LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013		2012	
	£	£	£	£
Sales		13,652,387		11,891,536
Cost of sales				
Purchases	7,028,383		4,886,115	
Wages	2,959,832		2,959,464	
Social security	180,060		217,252	
Pensions	10,506		14,083	
Other direct costs	80,081		63,749	
		10,258,862		8,140,663
GROSS PROFIT		3,393,525		3,750,873
Other income				
Sundry receipts	2,095		213	
Deposit account interest	4,596		13,252	
		6,691		13,465
		3,400,216		3,764,338
Expenditure				
Directors' salaries	19,095		208,953	
Wages	1,391,732		1,478,627	
Social security	159,713		202,936	
Pensions	92,269		79,272	
Rent & Rates	154,814		172,960	
Insurance	45,585		35,150	
Subscriptions	50,023		38,258	
Telephone	62,802		83,198	
Post and stationery	8,494		11,183	
Travelling	476,489		600,240	
Repairs and renewals	13,894		4,796	
Sundry expenses	3,326		1,199	
Staff welfare expenses	24,511		32,931	
Staff recruitment	79,120		27,030	
Legal fees	21,200		92,206	
Auditors' remuneration	16,100		15,000	
Auditors' remuneration for non audit work	17,161		10,327	
Donations	-		500	
Foreign exchange losses/gains	49,774		48,814	
Advertising & Marketing	152,592		281,191	
Entertainment	63,245		53,315	
		2,901,939		3,478,086
		498,277		286,252
Finance costs				
Bank charges		10,237		8,083
Carried forward		488,040		278,169

This page does not form part of the statutory financial statements

HEXAWARE TECHNOLOGIES UK LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013		2012	
	£	£	£	£
Brought forward		488,040		278,169
Depreciation				
Plant and machinery	4,155		809	
Fixtures and fittings	2,410		3,071	
Computer equipment	17,205		11,187	
		<u>23,770</u>		<u>15,067</u>
NET PROFIT		<u><u>464,270</u></u>		<u><u>263,102</u></u>

This page does not form part of the statutory financial statements