

Company Registration Number 4658340

RMSI LIMITED

**Report and Financial Statements
for the year ended 31 March 2019**



REPORT AND FINANCIAL STATEMENTS

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R Kapoor
A Agrawal
M Teague

REGISTERED OFFICE

5-7 Abbey Court
Eagle Way
Sowton Industrial Estate
Exeter
EX2 7HY

BANKERS

National Westminster Bank plc
15 Bishopsgate
London
EC2 2AP

AUDITORS

PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon
EX2 7XE

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year to 31 March 2019.

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITIES

The principal activity of the company is the sale of software development services.

DIRECTORS

The directors who held office during the period were as follows:

R Kapoor

A Sharma (resigned 3 April 2018)

A Agrawal

D Callcott (resigned 1 April 2019)

Appointed since the year end:

M Teague (appointed 1 April 2019)

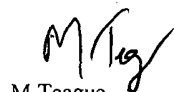
AUDITORS

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board



M Teague
Director

Date 12 June 2019

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF RMSI LIMITED

Opinion

We have audited the financial statements of RMSI Limited (the "company") for the period ended 31 March 2019 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF RMSI LIMITED

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 directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

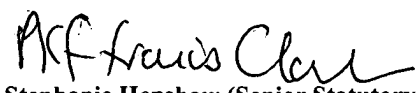
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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


Stephanie Henshaw (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor
 Centenary House
 Peninsula Park
 Rydon Lane
 Exeter
 EX2 7XE
 United Kingdom

21 June 2019

STATEMENT OF INCOME AND RETAINED EARNINGS
for the year ended 31 March 2019

	Note	Year ended 31 March 2019	Year ended 31 March 2018
		£	£
TURNOVER		3,023,379	3,551,288
Cost of Sales		(1,582,297)	(2,066,520)
Gross Profit		1,441,082	1,484,768
Administrative Expenses		(756,828)	(819,384)
OPERATING PROFIT	3	684,254	665,384
Interest Receivable		6,000	2,482
Other Income		86	-
Interest Payable		-	(1)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		690,340	667,865
Tax charge on ordinary activities	6	(131,165)	(126,895)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		559,175	540,970
Retained earnings brought forward		830,828	289,858
Profit for the financial year		559,175	540,970
Dividends paid		-	-
Retained earnings carried forward		1,390,003	830,828
Basic earnings per share		£1.79	£1.73

BALANCE SHEET
At 31 March 2019

	Note	31 March 2019		31 March 2018	
		£	£	£	£
CURRENT ASSETS					
Debtors	7	752,355		1,124,731	
Cash at bank		1,407,133		802,215	
		<u>2,159,488</u>		<u>1,926,946</u>	
CREDITORS: amounts falling due within one year	8	<u>(456,985)</u>		<u>(783,618)</u>	
NET ASSETS			1,702,503		1,143,328
CAPITAL AND RESERVES					
Called up share capital	9		312,500		312,500
Profit and loss account			1,390,003		830,828
SHAREHOLDER'S FUNDS			<u>1,702,503</u>		<u>1,143,328</u>

The financial statements of RMSI Limited, registered number 4658340, were approved by the Board of Directors and authorised for issue on

12 JUNE 2019

Signed on behalf of the Board of Directors



M Teague
Director

STATEMENT OF CASH FLOWS
for the year ended 31 March 2019

	Note	Year-ended 31 March 2019 £	Year-ended 31 March 2018 £
Cash flows from operating activities			
Profit for the year		559,175	540,970
Interest payable		-	1
Interest receivable		(6,000)	(2,482)
Corporation tax expense	6	131,165	126,895
		<u>684,340</u>	<u>665,384</u>
Working capital adjustments			
(Increase)/ Decrease in trade debtors		372,375	(241,819)
Increase/ (Decrease) in trade creditors		<u>(326,152)</u>	<u>282,431</u>
Cash generated from operations		730,563	705,996
Corporation tax paid		<u>(131,645)</u>	<u>(128,148)</u>
Net cash flow from operating activities		<u>598,918</u>	<u>577,848</u>
Cash flows from investing activities			
Loan granted		-	(200,000)
Interest received		<u>6,000</u>	<u>2,482</u>
Net cash flows from investing activities		6,000	(197,518)
Cash flows from financing activities			
Interest paid		-	(1)
Dividends paid		<u>-</u>	<u>-</u>
Net cash flows from financing activities		-	(1)
Net increase/ (decrease) in cash & cash equivalents		<u>604,918</u>	<u>380,329</u>
Cash and cash equivalents at the beginning of the year		802,215	421,886
Cash and cash equivalents at the end of the year		<u>1,407,133</u>	<u>802,215</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

1. GENERAL INFORMATION

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office and primary place of business is:

5-7 Abbey Court
Eagle Way
Sowton Industrial Estate
Exeter
EX2 7HY

2. ACCOUNTING POLICIES

Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. There are no material departures from FRS 102.

Basis of preparation

The financial statements are prepared under the historical cost convention.

The functional currency of RMSI Limited is considered to be pounds sterling because it is the currency of the primary economic environment in which the company operates.

Turnover

The company's turnover is stated net of value added tax and is derived from its principal activity of the sale of software development services, and arises in the United Kingdom. Income is recognised once the service provided has been delivered.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments, all of which meet the conditions to be classified as basic instruments:

- Short term trade debtors and creditors;
- Short term intra group debtors and creditors;
- Intra group loans.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

3. OPERATING PROFIT

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Operating profit is stated after charging		
Auditors' remuneration - audit fees	4,878	4,198

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	Year ended 31 March 2019	Year ended March 2018
	No.	No.
Average number of persons employed by the company in the period (including executive directors):		
IT Specialists	12	13

Staff costs incurred during the period in respect of these employees were (including directors):

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Wages and salaries	599,527	656,566
Social security costs	69,230	88,119
Company contributions to money purchase pension schemes	10,476	6,437
	679,233	751,122

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

5. DIRECTORS REMUNERATION

The Directors remuneration in the year was as follows:

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Wages and salaries	-	78,188
Company contributions to money purchase pension schemes	-	761
	<u>-</u>	<u>78,949</u>

Retirement benefits are accruing under a money purchase scheme to 0 directors (2018: 1).

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Current taxation		
United Kingdom corporation tax	131,165	126,895
Adjustment in respect of previous periods	-	-
Total current tax charge	<u>131,165</u>	<u>126,895</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax charge in the Statement of Income	<u>131,165</u>	<u>126,895</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Profit on ordinary activities before tax	<u>690,340</u>	<u>667,865</u>
Tax on profit on ordinary activities before tax at 19% (2018: 19%)	131,165	126,895
Factors affecting charge for the year		
Adjustment in respect of previous periods	-	-
Current tax charge/ (credit) for the period	<u>131,165</u>	<u>126,895</u>

There are no factors which are expected to materially affect the future tax charge.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

7. DEBTORS	31 March 2019 £	31 March 2018 £
Trade debtors	286,887	653,690
Amounts owed by group undertakings	200,000	200,000
Accrued income	265,468	271,041
	<u>752,355</u>	<u>1,124,731</u>

Interest is charged on the loan to group undertakings of £200,000 at 3% per annum. The loan is due to be repaid in full on 1 November 2022.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31 March 2019 £	31 March 2018 £
Trade creditors	61,528	62,902
Amounts owed to group undertakings	97,190	241,230
Corporation tax	64,234	64,715
Other taxation and social security	108,235	180,015
Accruals	125,798	234,756
	<u>456,985</u>	<u>783,618</u>

9. CALLED UP SHARE CAPITAL	31 March 2019 £	31 March 2018 £
Allotted, called up and fully paid 312,500 ordinary shares of £1 each	<u>312,500</u>	<u>312,500</u>

10. FINANCIAL INSTRUMENTS	31 March 2019 £	31 March 2018 £
Categorisation of financial instruments		
Financial assets measured at amortised cost	486,887	853,690
Financial liabilities measured at amortised cost	<u>158,718</u>	<u>304,132</u>

11. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

According to the register kept by the company, RMSI Private Limited, a company incorporated in India, had a 100% interest in the equity capital of the company at 31 March 2019. RMSI Private Limited is also the ultimate parent company. Copies of the consolidated accounts of RMSI Private Limited are available from: A-8, Sector 16, Noida 201301, India.

The directors regard the ultimate controlling parties as Rajiv Kapoor and Anup Jindal.