

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
SYSTEMS PLUS SOLUTIONS (UK) LTD

5442801



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FOR THE YEAR ENDED 31 DECEMBER 2010

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SYSTEMS PLUS SOLUTIONS (UK) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS:

N Jhaven
S Choksi

SECRETARY:

S Choksi

REGISTERED OFFICE:

Soane Point
6-8 Market Place
Reading
Berks
RG1 2EG

REGISTERED NUMBER:

5442801 (England and Wales)

ACCOUNTANTS:

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

SYSTEMS PLUS SOLUTIONS (UK) LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of IT Consultancy Services

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2010

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

N Jhaveri
S Choksi

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.

ON BEHALF OF THE BOARD



S Choksi - Secretary

Date 21/09/2011

SYSTEMS PLUS SOLUTIONS (UK) LTD**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
TURNOVER		415,926	601,119
Cost of sales		168,136	181,905
GROSS PROFIT		247,790	419,214
Administrative expenses		275,638	419,095
OPERATING (LOSS)/PROFIT	3	(27,848)	119
Interest receivable and similar income		33	43
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(27,815)	162
Tax on (loss)/profit on ordinary activities	4	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(27,815)	162

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 loss for the current year and the profit for the previous year

The notes form part of these financial statements

SYSTEMS PLUS SOLUTIONS (UK) LTD**BALANCE SHEET**
31 DECEMBER 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	5	3,766	5,024
CURRENT ASSETS			
Debtors	6	164,495	165,739
Cash at bank and in hand		37,890	125,570
		<u>202,385</u>	<u>291,309</u>
CREDITORS			
Amounts falling due within one year	7	<u>154,300</u>	<u>216,667</u>
NET CURRENT ASSETS		<u>48,085</u>	<u>74,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,851</u>	<u>79,666</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>50,851</u>	<u>78,666</u>
SHAREHOLDERS' FUNDS	11	<u>51,851</u>	<u>79,666</u>

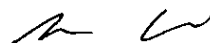
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements were authorised for issue by the Board of Directors on 21/01/2011 and were signed on its behalf by



S Choksi - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010****1 ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Tangible fixed assets

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

Computer - 25% on reducing balance
Fixtures & Fitting - 25% on reducing balance

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates a defined contribution 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

2 STAFF COSTS

	2010	2009
	£	£
Wages and salaries	215,476	334,676
Social security costs	25,198	35,990
Other pension costs	-	3,000
	<u>240,674</u>	<u>373,666</u>

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

	2010	2009
Management & Staff	<u>5</u>	<u>8</u>

3 OPERATING (LOSS)/PROFIT

The operating loss (2009 - operating profit) is stated after charging

	2010	2009
	£	£
Depreciation - owned assets	1,256	1,674
Foreign exchange differences	<u>395</u>	<u>688</u>
Directors' remuneration	<u>-</u>	<u>6,100</u>

SYSTEMS PLUS SOLUTIONS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010****4 TAXATION****Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2010 nor for the year ended 31 December 2009

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2010			
and 31 December 2010	275	9,243	9,518
DEPRECIATION			
At 1 January 2010	188	4,308	4,496
Charge for year	22	1,234	1,256
At 31 December 2010	210	5,542	5,752
NET BOOK VALUE			
At 31 December 2010	65	3,701	3,766
At 31 December 2009	87	4,935	5,022

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	155,975	154,425
Other debtors	6,950	9,752
Prepayments	1,570	1,562
	164,495	165,739

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	6,153	10,344
Amounts owed to group undertakings	115,704	176,628
Social security and other taxes	9,049	8,572
VAT	16,439	14,402
Other creditors	4,655	2,560
Directors' current accounts	-	1,961
Accrued expenses	2,300	2,200
	154,300	216,667

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
1,000	Ordinary		1,000	1,000

SYSTEMS PLUS SOLUTIONS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

9 RESERVES

	Profit and loss account £
At 1 January 2010	78,666
Deficit for the year	(27,815)
At 31 December 2010	<u>50,851</u>

10 ULTIMATE PARENT COMPANY

The ultimate holding company is Systems Plus Solutions India Pvt Ltd, a company registered in India

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
(Loss)/Profit for the financial year	<u>(27,815)</u>	<u>162</u>
Net (reduction)/addition to shareholders' funds	(27,815)	162
Opening shareholders' funds	<u>79,666</u>	<u>79,504</u>
Closing shareholders' funds	<u>51,851</u>	<u>79,666</u>