

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009**  
**FOR**  
**SYSTEMS PLUS SOLUTIONS (UK) LTD**

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**FOR THE YEAR ENDED 31ST DECEMBER 2009**

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**SYSTEMS PLUS SOLUTIONS (UK) LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2009**

**DIRECTORS:**

N Jhaveri  
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  
3rd Floor Walmar House  
288-292 Regent Street  
London  
W1B 3AL

**SYSTEMS PLUS SOLUTIONS (UK) LTD**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2009**

The directors present their report with the financial statements of the company for the year ended 31st December 2009

**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 31st December 2009

**DIRECTORS**

N Jhaveri has held office during the whole of the period from 1st January 2009 to the date of this report

Other changes in directors holding office are as follows

R Gillespie - resigned 30th September 2009

S Choksi - appointed 1st September 2009

**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

06/09/2010

**SYSTEMS PLUS SOLUTIONS (UK) LTD****PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2009**

	Notes	2009 £	2008 £
<b>TURNOVER</b>		601,119	839,363
Cost of sales		181,905	297,511
<b>GROSS PROFIT</b>		419,214	541,852
Administrative expenses		419,095	547,144
		119	(5,292)
Other operating income		-	20
<b>OPERATING PROFIT/(LOSS)</b>	3	119	(5,272)
Interest receivable and similar income		43	2,401
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		162	(2,871)
Tax on profit/(loss) on ordinary activities	4	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		162	(2,871)

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

The notes form part of these financial statements

**SYSTEMS PLUS SOLUTIONS (UK) LTD****BALANCE SHEET**  
**31ST DECEMBER 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	5	5,024	3,772
<b>CURRENT ASSETS</b>			
Debtors	6	165,739	125,208
Cash at bank and in hand		125,570	122,241
		291,309	247,449
<b>CREDITORS</b>			
Amounts falling due within one year	7	216,667	171,717
<b>NET CURRENT ASSETS</b>		74,642	75,732
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		79,666	79,504
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	78,666	78,504
<b>SHAREHOLDERS' FUNDS</b>	11	79,666	79,504

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2009 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 approved by the Board of Directors on its behalf by

06/09/2010

and were signed on



S Choksi - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2009**

**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**

	2009	2008
	£	£
Wages and salaries	334,676	442,330
Social security costs	35,990	37,476
Other pension costs	3,000	10,000
	<u>373,666</u>	<u>489,806</u>

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

	2009	2008
Management & Staff	<u>8</u>	<u>12</u>

**3 OPERATING PROFIT/(LOSS)**

The operating profit (2008 - operating loss) is stated after charging

	2009	2008
	£	£
Depreciation - owned assets	1,674	1,258
Foreign exchange differences	<u>688</u>	<u>214</u>
Directors' remuneration	<u>6,100</u>	<u>24,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2009**

**4 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2009 nor for the year ended 31st December 2008

**5 TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st January 2009	275	6,320	6,595
Additions	-	2,924	2,924
	<u>275</u>	<u>9,244</u>	<u>9,519</u>
At 31st December 2009	275	9,244	9,519
<b>DEPRECIATION</b>			
At 1st January 2009	159	2,662	2,821
Charge for year	29	1,645	1,674
	<u>188</u>	<u>4,307</u>	<u>4,495</u>
At 31st December 2009	188	4,307	4,495
<b>NET BOOK VALUE</b>			
At 31st December 2009	<u>87</u>	<u>4,937</u>	<u>5,024</u>
At 31st December 2008	<u>116</u>	<u>3,658</u>	<u>3,774</u>

**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Trade debtors	154,425	115,969
Other debtors	9,752	7,677
Prepayments	1,562	1,562
	<u>165,739</u>	<u>125,208</u>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Trade creditors	10,344	2,791
Amounts owed to group undertakings	176,628	119,751
Social security and other taxes	8,572	14,969
VAT	14,402	23,075
Other creditors	2,560	880
Directors' current accounts	1,961	1,961
Accrued expenses	2,200	8,290
	<u>216,667</u>	<u>171,717</u>

**SYSTEMS PLUS SOLUTIONS (UK) LTD****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2009****8 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2009 £ <u>1,000</u>	2008 £ <u>1,000</u>
1,000	Ordinary			

**9 RESERVES**

	Profit and loss account £
At 1st January 2009	78,504
Profit for the year	<u>162</u>
At 31st December 2009	<u>78,666</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**

	2009 £ <u>162</u>	2008 £ <u>(2,871)</u>
Profit/(Loss) for the financial year		
<b>Net addition/(reduction) to shareholders' funds</b>	<u>162</u>	<u>(2,871)</u>
Opening shareholders' funds	<u>79,504</u>	<u>82,375</u>
<b>Closing shareholders' funds</b>	<u>79,666</u>	<u>79,504</u>