

REGISTERED NUMBER: 05442801 (England and Wales)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2016
for
SYSTEMS PLUS SOLUTIONS (UK) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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Company Information
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

N Jhaveri
S Choksi

SECRETARY:

S Choksi

REGISTERED OFFICE:

3rd Floor
126-134 Baker Street
London
W1U 6UE

REGISTERED NUMBER:

05442801 (England and Wales)

ACCOUNTANTS:

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

Report of the Directors
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

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 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

N Jhaveri

S Choksi

DONATIONS AND EXPENDITURE

During the year, the company made charitable donations of £NIL (2015: £72,290).

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.

ON BEHALF OF THE BOARD:

S Choksi - Secretary

25 September 2017

SYSTEMS PLUS SOLUTIONS (UK) LIMITED

Report of the Accountants to the Directors of
Systems Plus Solutions (UK) Limited

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2016 set out on pages four to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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

25 September 2017

Income Statement
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
TURNOVER		105,147	280,231
Cost of sales		<u>1,004</u>	<u>54,684</u>
GROSS PROFIT		104,143	225,547
Administrative expenses		<u>195,482</u>	<u>257,362</u>
OPERATING LOSS	4	(91,339)	(31,815)
Interest receivable and similar income		<u>157</u>	<u>188</u>
LOSS BEFORE TAXATION		(91,182)	(31,627)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(91,182)</u>	<u>(31,627)</u>

The notes form part of these financial statements

Balance Sheet
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	5		670		894
Investments	6		<u>70,000</u>		<u>70,000</u>
			70,670		70,894
CURRENT ASSETS					
Debtors	7	71,419		86,231	
Cash at bank and in hand		<u>204,412</u>		<u>262,051</u>	
		275,831		348,282	
CREDITORS					
Amounts falling due within one year	8	<u>77,960</u>		<u>59,453</u>	
NET CURRENT ASSETS			<u>197,871</u>		<u>288,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>268,541</u>		<u>359,723</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>267,541</u>		<u>358,723</u>
SHAREHOLDERS' FUNDS			<u>268,541</u>		<u>359,723</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) 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 have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were authorised for issue by the Board of Directors on 25 September 2017 and were signed on its behalf by:

S Choksi - Director

Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Systems Plus Solutions (UK) 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.

Preparation of consolidated financial statements

The financial statements contain information about Systems Plus Solutions (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

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

Revenue on consultancy services is recognised in the period in which the services are rendered.

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	70,930	148,327
Social security costs	4,559	13,836
	<u>75,489</u>	<u>162,163</u>

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

	2016	2015
Management & Staff	<u>5</u>	<u>5</u>

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. OPERATING LOSS

The operating loss is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	<u>224</u>	<u>298</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2016 and 31 December 2016	<u>275</u>	<u>9,244</u>	<u>9,519</u>
DEPRECIATION			
At 1 January 2016	260	8,365	8,625
Charge for year	<u>4</u>	<u>220</u>	<u>224</u>
At 31 December 2016	<u>264</u>	<u>8,585</u>	<u>8,849</u>
NET BOOK VALUE			
At 31 December 2016	<u>11</u>	<u>659</u>	<u>670</u>
At 31 December 2015	<u>15</u>	<u>879</u>	<u>894</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 January 2016 and 31 December 2016	<u>20,000</u>	<u>50,000</u>	<u>70,000</u>
NET BOOK VALUE			
At 31 December 2016	<u>20,000</u>	<u>50,000</u>	<u>70,000</u>
At 31 December 2015	<u>20,000</u>	<u>50,000</u>	<u>70,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	-	29,956
Amounts owed by group undertakings	600	600
Other debtors	51,984	53,405
Social security & other taxes	379	-
VAT	16,312	-
Prepayments	<u>2,144</u>	<u>2,270</u>
	<u>71,419</u>	<u>86,231</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	27,850	925
Amounts owed to group undertakings	43,149	43,149
Social security and other taxes	-	3,794
VAT	-	2,754
Other creditors	1,961	3,831
Accrued expenses	5,000	5,000
	<u>77,960</u>	<u>59,453</u>

9. RELATED PARTY DISCLOSURES

At the balance sheet date, an amount of £11,187 (2015: £11,187) was due to Systems Plus Pvt Ltd(a company incorporated in India), the holding company .An amount of £31,962 (2015: £31,962) was due to System Plus Technologies. An amount of £600 (2015: £600) was due from System Plus Solutions USA.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is N Jhaveri.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.