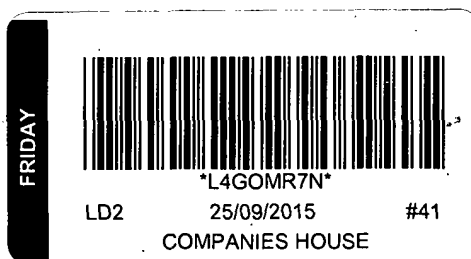


REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
SYSTEMS PLUS SOLUTIONS (UK) LTD



SYSTEMS PLUS SOLUTIONS (UK) LTD

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FOR THE YEAR ENDED 31 DECEMBER 2014

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SYSTEMS PLUS SOLUTIONS (UK) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

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

SYSTEMS PLUS SOLUTIONS (UK) LTD

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

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 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

N Jhaveri
S Choksi

DONATIONS AND EXPENDITURE

During the year, The company donated amount of £25,000 to Bombay International School in India.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

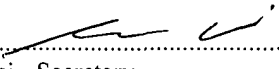
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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:

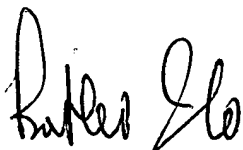
22 September 2015

SYSTEMS PLUS SOLUTIONS (UK) LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
SYSTEMS PLUS SOLUTIONS (UK) LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2014 set out on pages four to nine 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

Date:

22 September 2015

This page does not form part of the statutory financial statements

SYSTEMS PLUS SOLUTIONS (UK) LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
TURNOVER		663,849	915,916
Cost of sales		<u>474,189</u>	<u>205,511</u>
GROSS PROFIT		189,660	710,405
Administrative expenses		<u>461,115</u>	<u>686,857</u>
		(271,455)	23,548
Other operating income		<u>694,329</u>	-
OPERATING PROFIT	3	422,874	23,548
Interest receivable and similar income		<u>276</u>	<u>69</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		423,150	23,617
Tax on profit on ordinary activities	4	<u>96,360</u>	<u>4,776</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>326,790</u></u>	<u><u>18,841</u></u>

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

SYSTEMS PLUS SOLUTIONS (UK) LTD (REGISTERED NUMBER: 05442801)

BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	1,192	1,589
CURRENT ASSETS			
Debtors	6	158,982	182,501
Cash at bank and in hand		<u>587,597</u>	<u>64,609</u>
		746,579	247,110
CREDITORS			
Amounts falling due within one year	7	<u>256,421</u>	<u>84,139</u>
NET CURRENT ASSETS		<u>490,158</u>	<u>162,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>491,350</u>	<u>164,560</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>490,350</u>	<u>163,560</u>
SHAREHOLDERS' FUNDS	12	<u>491,350</u>	<u>164,560</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 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
- (b) 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 have been prepared in accordance with the special 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 22 September 2015 and were signed on its behalf by:


.....
S Choksi - Director

The notes form part of these financial statements

SYSTEMS PLUS SOLUTIONS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2014**

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 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

Deferred tax

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

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	353,231	573,129
Social security costs	<u>32,225</u>	<u>52,627</u>
	<u><u>385,456</u></u>	<u><u>625,756</u></u>

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

	2014	2013
Management & Staff	<u>14</u>	<u>14</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	397	530
Foreign exchange differences	<u>-</u>	<u>445</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

SYSTEMS PLUS SOLUTIONS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2014**4. TAXATION****Analysis of the tax charge**

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

	2014 £	2013 £
Current tax:		
UK corporation tax	<u>96,360</u>	<u>4,776</u>
Tax on profit on ordinary activities	<u>96,360</u>	<u>4,776</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2014			
and 31 December 2014	<u>275</u>	<u>9,244</u>	<u>9,519</u>
DEPRECIATION			
At 1 January 2014	248	7,682	7,930
Charge for year	<u>7</u>	<u>390</u>	<u>397</u>
At 31 December 2014	<u>255</u>	<u>8,072</u>	<u>8,327</u>
NET BOOK VALUE			
At 31 December 2014	<u>20</u>	<u>1,172</u>	<u>1,192</u>
At 31 December 2013	<u>27</u>	<u>1,562</u>	<u>1,589</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	151,753	144,111
Amounts owed by group undertakings	600	425
Other debtors	4,174	34,255
Prepayments	<u>2,455</u>	<u>3,710</u>
	<u>158,982</u>	<u>182,501</u>

SYSTEMS PLUS SOLUTIONS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2014**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade creditors	95,408	1,181
Amounts owed to group undertakings	43,149	20,139
Tax	96,360	4,776
Social security and other taxes	3,484	14,085
VAT	10,589	31,677
Other creditors	3,831	3,831
Accrued expenses	3,600	8,450
	<u>256,421</u>	<u>84,139</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. RESERVES

	Profit and loss account £
At 1 January 2014	163,560
Profit for the year	<u>326,790</u>
At 31 December 2014	<u>490,350</u>

10. ULTIMATE PARENT COMPANY

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

11. RELATED PARTY DISCLOSURES

At the balance sheet date, an amount of £11,187 (2013:£11,187) was due to Systems Plus Pvt Ltd(a company incorporated in India), the holding company .An amount of £31,962 (2013:£8,952) was due to System Plus Technologies. An amount of £600 (2013:£425) was due from System Plus Solutions USA.

SYSTEMS PLUS SOLUTIONS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	<u>326,790</u>	<u>18,841</u>
Net addition to shareholders' funds	326,790	18,841
Opening shareholders' funds	<u>164,560</u>	<u>145,719</u>
Closing shareholders' funds	<u>491,350</u>	<u>164,560</u>