

# Eka Software Solutions Limited

Annual Report and Financial Statements

For the year ended 31 March 2020

Company Registration No. 10108408 (England and Wales)

# Eka Software Solutions Limited

## Company Information

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<b>Directors</b>	M Garg S Singhal
<b>Company number</b>	10108408
<b>Registered office</b>	Devonshire House 60 Goswell Road London EC1M 7AD
<b>Auditor</b>	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

# Eka Software Solutions Limited

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# Eka Software Solutions Limited

## Directors' Report

For the year ended 31 March 2020

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The directors present their annual report and financial statements for the year ended 31 March 2020.

### Principal activities

The principal activity of the company is the provision of cloud-based, smart commodity management software solutions.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Garg  
S Singhal

### Results and dividends

The results for the year are set out on page 6.

### Auditor

A resolution proposing re-appointment of Moore Kingston Smith LLP will be put at the General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board

M Garg  
**Director**  
8 December 2020

# Eka Software Solutions Limited

## Directors' Responsibilities Statement

For the year ended 31 March 2020

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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;
- 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.

# Eka Software Solutions Limited

## Independent Auditor's Report

To the Members of Eka Software Solutions Limited

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### Qualified opinion on financial statements

We have audited the financial statements of Eka Software Solutions Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for qualified opinion

The company is dependent on its parent entity in order to continue in business and meet its liabilities as they fall due as disclosed in note 1.2 to the accounts. The overall group made a loss for the year ended 31 March 2020 and had net liabilities at that date. The directors of the group prepared forecasts and cash flow projections which indicated that the group will be generating positive cash flows for the period ending 31 March 2021 and for the two subsequent periods but have not provided us with the sufficient supporting audit evidence available to them to enable us to conclude our review. This situation indicates the existence of a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern and therefore it will not be able to support the company.

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.

### Other information

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

# Eka Software Solutions Limited

## Independent Auditor's Report (Continued)

To the Members of Eka Software Solutions Limited

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report for the financial year 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.

### **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 where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the 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.

# Eka Software Solutions Limited

## Independent Auditor's Report (Continued)

### To the Members of Eka Software Solutions Limited

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As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### 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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

**Thomas Moore (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP

8 December 2020

**Chartered Accountants**  
**Statutory Auditor**

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD



# Eka Software Solutions Limited

## Statement of Comprehensive Income

For the year ended 31 March 2020

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	2020 £	2019 £
<b>Turnover</b>	1,111,383	383,287
Administrative expenses	(1,269,002)	(601,783)
	<hr/>	<hr/>
<b>Loss before taxation</b>	(157,619)	(218,496)
Tax on loss	-	-
	<hr/>	<hr/>
<b>Loss for the financial year</b>	<u>(157,619)</u>	<u>(218,496)</u>

# Eka Software Solutions Limited

## Balance Sheet

As at 31 March 2020

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets			-		409
Tangible assets	4		4,087		1,936
<b>Current assets</b>					
Debtors	5	313,535		216,166	
Cash at bank and in hand		23,055		59,783	
		<u>336,590</u>		<u>275,949</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(836,815)</u>		<u>(616,813)</u>	
<b>Net current liabilities</b>			<u>(500,225)</u>		<u>(340,864)</u>
<b>Total assets less current liabilities</b>			<u>(496,138)</u>		<u>(338,519)</u>
<b>Capital and reserves</b>					
Called up share capital	7		708		708
Profit and loss reserves			<u>(496,846)</u>		<u>(339,227)</u>
<b>Total equity</b>			<u>(496,138)</u>		<u>(338,519)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 8 December 2020 and are signed on its behalf by:

M Garg  
Director

Company Registration No. 10108408

# Eka Software Solutions Limited

## Notes to the Financial Statements

For the year ended 31 March 2020

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### 1 Accounting policies

#### Company information

Eka Software Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") section 1A and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company made a loss for the period and had net liabilities at the balance sheet date. The parent company has provided written assurances that it will continue to provide financial support the company so it can meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements and will not demand repayment of the £645,398 (2019: £359,334) owed to them, or companies under their control. The intention is to capitalise this balance as equity in the near future.

The group made a loss for the year ended 31 March 2020 but has prepared forecasts which indicate positive cash flows will be generated for the next three accounting periods and therefore that it has the ability to support its subsidiaries. The directors believe the group's underlying business has not been affected by the global pandemic due to the nature of the activities and therefore, they expect the group to be profitable going forward.

The directors therefore consider it appropriate to prepare these financial statements on a going concern basis.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for software solutions services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3 years straight line
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# Eka Software Solutions Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Share-based payments

Share option costs are charged to the company on a straight line basis over the vesting period of the plan.

The company had taken over the liability for the share option plan operated by the parent company in relation to one employee of the company. 2,500 options were granted on 1 September 2016 at an exercise price of \$0.01 with vesting periods ranging from one to three years, of which 833 are still valid at the balance sheet date. The options were valued using the Black-Scholes Model by external advisers at \$2.49 per share.

# Eka Software Solutions Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 1 Accounting policies

(Continued)

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was 5 (2019 - 3).

### 3 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	1,845
<b>Amortisation and impairment</b>	
At 1 April 2019	1,436
Amortisation charged for the year	409
At 31 March 2020	1,845
<b>Carrying amount</b>	
At 31 March 2020	-
At 31 March 2019	409

# Eka Software Solutions Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 4 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 April 2019	4,405
Additions	3,982
	<u>8,387</u>
At 31 March 2020	8,387
<b>Depreciation and impairment</b>	
At 1 April 2019	2,469
Depreciation charged in the year	1,831
	<u>4,300</u>
At 31 March 2020	4,300
<b>Carrying amount</b>	
At 31 March 2020	4,087
	<u><u>1,936</u></u>
At 31 March 2019	<u><u>1,936</u></u>

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	300,491	149,735
Other debtors	13,044	66,431
	<u>313,535</u>	<u>216,166</u>
	<u><u>313,535</u></u>	<u><u>216,166</u></u>

### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	20,607	50,088
Amounts due to group undertakings	645,398	359,334
Other taxation and social security	27,001	13,952
Other creditors	143,809	193,439
	<u>836,815</u>	<u>616,813</u>
	<u><u>836,815</u></u>	<u><u>616,813</u></u>

Amounts due to fellow group undertakings consist of the cash received in advance of shares to be issued after the year end. This advance will be capitalised as equity once the share allotment is finalised.

# Eka Software Solutions Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

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### 7 Called up share capital

	2020	2019
	£	£
<b>Ordinary share capital</b>		
1,000 Ordinary shares of 1 USD each	708	708
	<u>      </u>	<u>      </u>

This balance has been translated at the date of incorporation, 7 April 2016.

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
Within one year	2,785	2,394
	<u>      </u>	<u>      </u>

### 9 Related party transactions

The company has taken advantage of the exemption under FRS102 not to disclose transactions with the group companies. There were no other related party transactions.

### 10 Parent company

The immediate parent company is Eka Software Solutions Pte Limited, a company incorporated in Singapore. The ultimate parent company is Sybex Mauritius Limited, a company incorporated in Mauritius which prepares group accounts, copies of which can be obtained from c/o IQ EQ Corporate Services (Mauritius) Limited, 33 Edith Cavell Street, Port Louis, 11324, Mauritius.

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.