

Registered number
05307010

3I INFOTECH (UK) LIMITED

Report and Accounts

31 March 2023

3I INFOTECH (UK) LIMITED
Report and accounts
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3I INFOTECH (UK) LIMITED
Company Information

Directors

Harish Laxminarayan Shenoy
Seshadri S. Krishna - Appointed on 30 June 2023
Sudip Roy - Appointed on 30 June 2023
Prasad Vijay Bendre - Resigned 29 Apr 2022
Sudeep Ullhas Nadkarni - Resigned on 30 June 2023
Sanjay Rawa- Resigned on 06 Nov 2023

Auditors

Rel Integral Accounting and Auditing Limited
65 Delamere Road
Hayes
Middlesex
UB4 0NN

Registered office

Office No 404
Irongate House, 22-30 Dukes Place
London
England
EC3A 7LP

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3I INFOTECH (UK) LIMITED

Registered number: 05307010

Directors' Report

The directors present their report and accounts for the year ended 31 March 2023.

Principal activities

The company's principal activity during the year continued to be the provision of software and services to the international banking and securities markets, particularly with regard to its investment management and stockbroking products, selling products and services from India. The Company is also the parent company for a number of dormant companies within the 3i Infotech group in the UK.

Results and dividends

The result for the year are set out of on page 7. No ordinary dividends were paid during the year.

Directors

The following persons served as directors during the year:

Harish Laxminarayan Shenoy
Seshadri S. Krishna - Appointed on 30 June 2023
Sudip Roy - Appointed on 30 June 2023
Prasad Vijay Bendre - Resigned 29 Apr 2022
Sudeep Ullhas Nadkarni - Resigned on 30 June 2023
Sanjay Rawa- Resigned on 06 Nov 2023

Political donations

No political and non- political donations have been paid during the year.

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

3I INFOTECH (UK) LIMITED

Registered number: 05307010

Directors' Report

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 02.07.2024 and signed on its behalf.



Harish Laxminarayan Shenoy
Director

3I INFOTECH (UK) LIMITED
Independent auditor's report
to the members of 3I INFOTECH (UK) LIMITED

Opinion

We have audited the accounts of 3I INFOTECH (UK) LIMITED (the 'company') for the year ended 31 March 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Material uncertainty relating to going concern

We draw your attention to note 1 in financial statements, which indicates that the current and future reduced trading has had an adverse effect on the company's operations and cash flow. As stated in note 1, these events or conditions, along with other matters as set forth in the note indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the accounts themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

3I INFOTECH (UK) LIMITED
Independent auditor's report
to the members of 3I INFOTECH (UK) LIMITED

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 in relation to which 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 accounts 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 accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and 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 accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

"The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the Company. Our approach was as follows:

We obtained a general understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are direct laws and regulations those have effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation. We obtained a general understanding of how the Company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters of the Company. "

3I INFOTECH (UK) LIMITED
Independent auditor's report
to the members of 3I INFOTECH (UK) LIMITED

For both direct and other laws and regulations, our procedures involved: making enquiry of the directors of the Company for their awareness of any noncompliance of laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees.

Our audit procedures included:

- Examining the supporting documents for all material balances, transactions and disclosures
- enquiry of management and review and inspection of relevant correspondence
- evaluation of the selection and application of accounting policies
- analytical procedures to identify any unusual or unexpected relationship

A further description of our responsibilities for the audit of the accounts is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Devender Arora ACA
(Senior Statutory Auditor)
for and on behalf of
Rel Integral Accounting and Auditing Limited
Statutory Auditor
02.07.2024

65 Delamere Road
Hayes
Middlesex
UB4 0NN

3I INFOTECH (UK) LIMITED
Profit and Loss Account
for the year ended 31 March 2023

	2023	2022
	£	£
Turnover	86,224	68,218
Cost of sales	(20,574)	(24,663)
Gross profit	<u>65,650</u>	<u>43,555</u>
Administrative expenses	(263,587)	(89,327)
Other operating income	22,295	4,565
Operating loss	<u>(175,642)</u>	<u>(41,207)</u>
Interest payable	(15,393)	-
Loss before taxation	<u>(191,035)</u>	<u>(41,207)</u>
Tax on loss	-	-
Loss for the financial year	<u>(191,035)</u>	<u>(41,207)</u>

3I INFOTECH (UK) LIMITED

Registered number: 05307010

**Balance Sheet
as at 31 March 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	1,139	-
Current assets			
Debtors	5	1,257,260	1,496,913
Cash at bank and in hand		37,930	47,480
		<u>1,295,190</u>	<u>1,544,393</u>
Creditors: amounts falling due within one year	6	(43,369)	(100,398)
Net current assets		<u>1,251,821</u>	<u>1,443,995</u>
Net assets		<u>1,252,960</u>	<u>1,443,995</u>
Capital and reserves			
Called up share capital		3,226,308	3,226,308
Profit and loss account		(1,973,348)	(1,782,313)
Shareholders' funds		<u>1,252,960</u>	<u>1,443,995</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Harish Laxminarayan Shenoy

Director

Approved by the board on 02.07.2024

3I INFOTECH (UK) LIMITED
Statement of Changes in Equity
for the year ended 31 March 2023

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2021	3,226,308	-	-	(1,741,106)	1,485,202
Loss for the financial year				(41,207)	(41,207)
At 31 March 2022	<u>3,226,308</u>	<u>-</u>	<u>-</u>	<u>(1,782,313)</u>	<u>1,443,995</u>
At 1 April 2022	3,226,308	-	-	(1,782,313)	1,443,995
Loss for the financial year				(191,035)	(191,035)
At 31 March 2023	<u>3,226,308</u>	<u>-</u>	<u>-</u>	<u>(1,973,348)</u>	<u>1,252,960</u>

3i INFOTECH (UK) LIMITED
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard" applicable in the UK and Republic of Ireland

- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 3 Related Party Disclosures paragraph 33.7.
- the requirements of Section 12 Other Financial Instruments issues paragraph 12.26

This information is included in the consolidated financial statements of 3i Infotech Limited as at 31 March 2023 and these financial statements may be obtained from CFO Office, 3i Infotech Ltd, Tower # 5, 6th Floor, International Infotech Park, Vashi, Navi Mumbai 400 703 India.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

3i INFOTECH (UK) LIMITED
Notes to the Accounts
for the year ended 31 March 2023

Consolidated financial statements

The financial statements contain information about 3i Infotech (UK) Limited as an individual company and do not contain information as the parent of a group. The parent, and the group headed by it, qualify as small and therefore the company has taken advantage of the exemption conferred by section 383 of the Act and the parent and the group are considered eligible for the exemption as determined by reference to sections 384 and 399(2A) of the Act.

Going concern

The financial statements have been prepared on going concern basis, which assumes that the company will continue to be operational for a period at least twelve months from the date these financial statements are approved.

The company's current and future reduced trading has had an adverse effect on the company's operations and cash flow. These events or conditions, along with other matters as set forth in the note indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

As such, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have accordingly adopted the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

"The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously"

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

3I INFOTECH (UK) LIMITED
Notes to the Accounts
for the year ended 31 March 2023

Financial assets

"Financial assets comprise cash at bank and in hand, trade debtors and amounts owed by group undertakings; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method. The company considers evidence of impairment for all individual trade and other debtors and any subsequent impairment is recognised in the profit and loss.

Impairment of financial assets carried at amortised cost

Impairment provisions are recognised when there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default of significant delays in payment. Impairment provisions represent the difference between the net carrying value of a financial and the present value of the expected future cash receipts from the asset."

Financial liabilities

"Financial liabilities comprise trade creditors, amounts owed to group undertakings, other creditors and accruals; these are initially recorded at cost on the date they originate and are subsequently carried at amortised cost under the effective interest rate method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk."

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed

3I INFOTECH (UK) LIMITED
Notes to the Accounts
for the year ended 31 March 2023

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Judgements and key sources of estimation uncertainty

"The company makes certain estimates and assumptions regarding the future. These judgements and estimates affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. In preparing these financial statements, the directors have made the following judgements and estimates as follows:

Trade debtors

Given the nature of the principal activity and the jurisdictions in which customers are based, the receipt of trade debtors is often significantly after the time of invoicing. At each reporting date, trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income.

Amounts owed by group undertakings

At each reporting date, amounts owed by group undertakings are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income"

2 Audit information

The audit report is unqualified.

Senior statutory auditor: Devender Arora ACA
 Firm: Rel Integral Accounting and Auditing Limited
 Date of audit report: 02.07.2024

3 Employees

	2023	2022
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>2</u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
Additions	<u>1,214</u>
At 31 March 2023	<u>1,214</u>
Depreciation	
Charge for the year	<u>75</u>
At 31 March 2023	<u>75</u>
Net book value	
At 31 March 2023	<u>1,139</u>

3I INFOTECH (UK) LIMITED
Notes to the Accounts
for the year ended 31 March 2023

5 Debtors	2023	2022
	£	£
Trade debtors	26,612	39,139
Bad Debt Provisions	(11,717)	(11,717)
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,226,484	1,458,044
Other debtors	15,881	11,447
	<u>1,257,260</u>	<u>1,496,913</u>

6 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	-	32,427
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	22,295
Taxation and social security costs	6,330	(1,593)
Other creditors	37,039	47,269
	<u>43,369</u>	<u>100,398</u>

7 Prior year's balances have ben regrouped to facilitate the comparison.

8 Other information

3I INFOTECH (UK) LIMITED is a private company limited by shares and incorporated in England. Its registered office is:
Office No 404
Irongate House, 22-30 Dukes Place
London
England
EC3A 7LP

3I INFOTECH (UK) LIMITED
Detailed profit and loss account
for the year ended 31 March 2023

This schedule does not form part of the statutory accounts

	2023	2022
	£	£
Sales	86,224	68,218
Cost of sales	(20,574)	(24,663)
Gross profit	<u>65,650</u>	<u>43,555</u>
Administrative expenses	(263,587)	(89,327)
Other operating income	22,295	4,565
Operating loss	<u>(175,642)</u>	<u>(41,207)</u>
Interest payable	(15,393)	-
Loss before tax	<u>(191,035)</u>	<u>(41,207)</u>

3I INFOTECH (UK) LIMITED
Detailed profit and loss account
for the year ended 31 March 2023

This schedule does not form part of the statutory accounts

	2023	2022
	£	£
Sales		
Sales	<u>86,224</u>	<u>68,218</u>
Cost of sales		
Other direct costs	<u>20,574</u>	<u>24,663</u>
Administrative expenses		
Employee costs:		
Wages and salaries	157,388	3,609
Pensions	1,100	-
Employer's NI	15,295	-
Staff training and welfare	1,125	-
Travel and subsistence	4,864	1,203
	<u>179,772</u>	<u>4,812</u>
Premises costs:		
Rent	26,309	21,900
Rates	-	250
	<u>26,309</u>	<u>22,150</u>
General administrative expenses:		
Telephone and internet	503	77
Stationery and printing	189	-
Commissions	172	1,364
Subscriptions	266	-
Bank charges	360	435
Insurance	3,528	3,578
Software	555	781
Depreciation	75	-
Exchange differences & charges	3,610	19,094
Write offs/discounts	1,636	-
	<u>10,894</u>	<u>25,329</u>
Legal and professional costs:		
Audit fees	7,660	20,420
Accountancy fees	5,250	-
Other legal and professional	33,702	16,616
	<u>46,612</u>	<u>37,036</u>
	<u>263,587</u>	<u>89,327</u>
Other operating income		
Other operating income	<u>22,295</u>	<u>4,565</u>