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COMPANY REGISTRATION NUMBER: 2848074

**POINT TO POINT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018**

POINT TO POINT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

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POINT TO POINT LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements of the company for the year ended 31 March 2018.

Directors

The directors who served the company during the year were as follows:

N Mittal
S K Walia

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 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 judgments 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.

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves 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 applicable to companies entitled to the small companies exemption.

POINT TO POINT LIMITED
DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2018

This report was approved by the board of directors on 4 MAY 2018 and signed on behalf of the board by:



S K Walia
Director

Registered office:
Axon Centre
Church Road
Egham
Surrey
TW20 9QB

POINT TO POINT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POINT TO POINT LIMITED
YEAR ENDED 31 MARCH 2018

Opinion

We have audited the financial statements of Point to Point Limited for the year ended 31 March 2018 which comprise the profit and loss account, balance sheet and the related notes, 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit 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 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

POINT TO POINT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POINT TO POINT LIMITED
(continued)
YEAR ENDED 31 MARCH 2018

Other information

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

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 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 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 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

POINT TO POINT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POINT TO POINT LIMITED
(continued)

YEAR ENDED 31 MARCH 2018

Responsibilities of directors

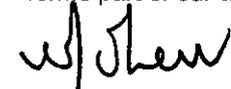
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation 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.

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



W J E Kerr (Senior Statutory Auditor)

For and on behalf of
EK & Co 2003 Ltd
Chartered Certified Accountants & statutory auditor
2 Crossways Business Centre
Bicester Road
Kingswood
Aylesbury
Bucks
HP18 0RA 14/5/18

POINT TO POINT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Turnover		349,256	2,258,967
Cost of sales		(321,760)	(1,880,679)
Gross profit		<u>27,496</u>	<u>378,288</u>
Administrative expenses		(39,204)	(543,293)
Other operating income		19,298	-
Gain on impairment or disposal of operations		-	202,663
Operating profit		<u>7,590</u>	<u>37,658</u>
Other interest receivable and similar income		1,358	404
Interest payable and similar expenses		(161)	163
Profit before taxation	5	<u>8,787</u>	<u>38,225</u>
Tax on profit		(1,341)	7,596
Profit for the financial year and total comprehensive income		<u>7,446</u>	<u>45,821</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

POINT TO POINT LIMITED

BALANCE SHEET

31 MARCH 2018

	Note	2018		2017	
		£	£	£	£
Current assets					
Debtors	6	301,326		751,315	
Cash at bank and in hand		913,222		508,500	
		<u>1,214,548</u>		<u>1,259,815</u>	
Creditors: amounts falling due within one year					
	7	<u>(71,589)</u>		<u>(124,302)</u>	
Net current assets			1,142,959		1,135,513
Total assets less current liabilities			<u>1,142,959</u>		<u>1,135,513</u>
Net assets			<u>1,142,959</u>		<u>1,135,513</u>
Capital and reserves					
Called up share capital	8		164,527		164,527
Share premium account			182,875		182,875
Profit and loss account			795,557		788,111
Members funds			<u>1,142,959</u>		<u>1,135,513</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 4 MAY 2018, and are signed on behalf of the board by:



S K Walia
Director

Company registration number: 2848074

The notes on pages 8 to 11 form part of these financial statements.

POINT TO POINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Axon Centre, Church Road, Egham, Surrey, TW20 9QB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

On 1st November 2016, some of the trade and all of the net assets of the company were hived up into HCL Technologies UK Ltd for consideration of £1.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Valued Added Tax and adjusted for deferred income.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses are recognised as recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

POINT TO POINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	20% - straight line
Fixtures & fittings	-	20% - 25% reducing balance

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

POINT TO POINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2017: 45).

5. Profit before taxation

Profit before taxation is stated after (crediting)/charging:

	2018	2017
	£	£
Depreciation of tangible assets	—	<u>4,646</u>

6. Debtors

	2018	2017
	£	£
Trade debtors	31,782	103,596
Amounts owed by group undertakings and undertakings in which the company has a participating interest	225,027	507,845
Other debtors	<u>44,517</u>	<u>139,874</u>
	<u>301,326</u>	<u>751,315</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	6,890	6,367
Amounts owed to group undertakings and undertakings in which the company has a participating interest	56,441	20,809
Corporation tax	258	—
Social security and other taxes	—	41,497
Other creditors	<u>8,000</u>	<u>55,629</u>
	<u>71,589</u>	<u>124,302</u>

8. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>164,527</u>	<u>164,527</u>	<u>164,527</u>	<u>164,527</u>

POINT TO POINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	—	<u>38,000</u>

10. Controlling party

As at 31 March 2018 the immediate parent company was HCL Technologies UK Ltd, a company registered in England and Wales. The ultimate parent company and controlling party is HCL Technologies Ltd, a company registered in India.

The largest and smallest group of undertakings for which the group financial statements have been prepared is that headed by HCL Technologies Ltd. The consolidated financial statements are available to the public and may be obtained from HCL Technologies Limited, Noida, Uttar Pradesh, India.

POINT TO POINT LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2018

The following pages do not form part of the financial statements.

POINT TO POINT LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Turnover	349,256	2,258,967
Cost of sales		
Purchases	(2,350)	242,290
Travelling costs	12	39,487
Wages and salaries	-	1,393,377
Employers NIC on direct labour	-	165,108
Subcontractor costs	-	40,417
Intercompany resource costs	324,098	-
	<u>321,760</u>	<u>1,880,679</u>
Gross profit	<u>27,496</u>	<u>378,288</u>
Overheads		
Administrative expenses	39,204	543,293
Other operating income	19,298	-
Gain on impairment or disposal of operations	-	(202,663)
Operating profit	<u>7,590</u>	<u>37,658</u>
Other interest receivable and similar income	1,358	404
Interest payable and similar expenses	(161)	163
Profit before taxation	<u><u>8,787</u></u>	<u><u>38,225</u></u>

POINT TO POINT LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Administrative expenses		
Wages and salaries	–	201,522
Employers national insurance contributions	1,091	23,195
Staff pension contributions	–	39,049
Rent, rates and water	11,064	47,294
Light and heat	–	8,533
Insurance	585	10,607
Repairs and maintenance	–	5,372
Motor expenses	–	1,958
Travel and subsistence	–	17,053
Hire of equipment	–	1,495
Telephone	–	57,056
Printing, stationery and postage	684	2,765
Recruitment and training	–	10,818
Staff private health insurance	–	7,857
Other staff related expenses	–	1,422
Sundry expenses	104	13,951
Charitable donations	–	339
General expenses	–	17,108
Computer expenses	5,237	22,409
Subscriptions web and cloud hosting	2,075	22,927
Advertising	–	3,879
Entertaining	–	1,585
Legal and professional fees	1,601	8,545
Accountancy fees	16,900	17,525
Depreciation of tangible assets	–	4,646
Bad debts	–	(6,930)
Bank charges	159	563
Foreign currency gains/losses	(296)	750
	<u>39,204</u>	<u>543,293</u>
Other operating income		
Management charges receivable	<u>19,298</u>	<u>–</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	590	167
Other interest receivable	768	237
	<u>1,358</u>	<u>404</u>
Interest payable and similar expenses		
Interest on bank loans and overdrafts	<u>161</u>	<u>(163)</u>