

Report and Financial Statements

State Street HCL Holdings (UK) Limited

For the year ended 31 March 2019

Registered number: 07877432

Company Information

Directors	Prahlad Rai Bansal Subramanian Gopalakrishnan David Patrick Keohane John Lehner Samuel Michael Brager
Company secretary	Richard Mark Batey
Registered number	07877432
Registered office	Axon Centre Church Road Egham Surrey TW20 9QB United Kingdom
Independent auditor	Ernst & Young LLP 1 More London Place London SE1 2AF
Banker	Deutsche Bank London Branch 6 Bishopsgate London EC2N 4DA

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Strategic report

For the year ended 31 March 2019

Introduction

The directors present their Strategic Report of State Street HCL Holdings (UK) Limited (hereinafter referred to as "The Company") for the year ended 31 March 2019.

Review of business

The Company's principal activity is to act as a holding Company for the investment in the shares of companies providing services associated with software consultancy services, business process outsourcing and infrastructure management services.

The results of the Company and its key performance indicators are as follows:

Key Performance Indicators

	31 March 2019 £	31 March 2018 £
Loss for the year	(4,541)	(3,492)
Carrying value of the investments	6,384,515	6,384,515

The operating result has fluctuated primarily due to administration expenses including foreign exchange gains and losses.

All investments have been made in group companies. No additional investment has been made during the year.

Performance of the investments is satisfactory and carrying value is concluded to be fully recoverable.

Principal risks and uncertainties

Aside from investments, the Company principally engages in short term financial instruments and mitigates exposure to the associated risks of these instruments in connection with support from the enlarged group. The Company also closely monitors the results of its investments to determine whether the carrying values are appropriate.

Additional economic uncertainty has arisen as a result of the June 2016 referendum and subsequent triggering of Article 50 of the Lisbon treaty, which will result in the UK exiting the EU by March 2019. The implications continue to remain uncertain as the United Kingdom negotiates its position. Aside from resultant foreign exchange movements, this did not have adverse impact on the company's business so far and management will further follow up if any measures are necessary to reduce the business risk.

Strategic report (continued)

For the year ended 31 March 2019

Financial instruments

The Company's operations also expose it to a variety of financial risks such as foreign exchange risk and liquidity risk. The Company has adequate controls in place that seek to minimise the adverse effects of these financial risks on the Company's financial performance:

Foreign exchange rate risk

Foreign exchange rate risk arises from future commercial transactions and recognized assets, investments and liabilities that are denominated in a currency that is not the Company's functional currency. The ultimate holding Company takes hedges to minimise risk at the group level.

As per HCL Technologies Limited risk management policy where hedges are predominately taken by ultimate parent company to hedge foreign currency risk except in few cases where hedges are being taken at company level and fellow subsidiary level to offset the foreign currency risk in particular company.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short term bank deposits. The Directors do not see any significant liquidity risk involved. The Company's liquidity risk is further mitigated through the availability of financing from its ultimate parent undertaking and a fellow subsidiary Company namely, HCL Investment (UK) Limited, which is provided on an on-going basis, if required. The Company also has an overdraft facility from its banker which can be used as and when required.

Cash flow performance is monitored on an ongoing basis by the Board. Debt facilities have been established at a Group level to fund future cash flow requirements.

Investment impairment risk

The most significant financial instrument held by the company is its investments in subsidiaries. The directors understanding of the risks associated with the investments held by the entity relate to the potential impairment of those investments. To identify any risk of impairment in a timely manner, the company reviews the financial performance of its investments on a regular basis. To date, all investments have had a strong year and are not exhibiting indicators of impairment. This is expected to continue for the foreseeable future.

This report was approved by the board of directors on 27/06/2019 and signed on its behalf.



Mr. Prahlad Rai Bansal
Director



Mr. John Lehner
Director

Directors' report

For the year ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Results and dividends

The loss for the year, after taxation, amounted to **£ 4,541** (2018- loss £3,492).

The directors do not recommend the payment of dividend (2018- £Nil).

Directors

The directors who served during the year and to the date of approving the financial statements were:

Prahlad Rai Bansal

Subramanian Gopalakrishnan

David Patrick Keohane

Samuel Michael Brager

John Lehner

Future developments

The Company is an investment entity and plans to invest further in its existing subsidiaries.

Going concern

The directors have been provided with assurance of continuing financial support by the ultimate parent undertaking (HCL Technologies Limited) for a period of no less than 12 months from the date of authorizing these financial statements for issue and as such believe it is appropriate for the financial statements to be prepared on a going concern basis.

Financial Risk Management

Details of financial instruments are provided in the Strategic Report.

Disclosure of information to auditor

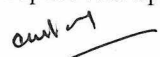
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

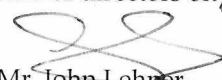
- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor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

Appointment of auditor

"KPMG LLP" is proposed to be appointed as auditors in accordance with section 485 of the Companies Act 2006 for the next financial year.

This report was approved by the board of directors on 27/06/2019 and signed on its behalf.


Mr. Prahlad Rai Bansal
Director


Mr. John Lehner
Director

Directors' responsibilities statement

For the year ended 31 March 2019

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Independent Auditor's Report to the Members of State Street HCL Holdings (UK) Limited

Opinion

We have audited the financial statements of State Street HCL Holdings (UK) Limited for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 14, 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2019 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 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 below. 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.

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 this report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the members of State Street HCL Holdings (UK) Limited (continued)

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 the 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 4, 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.

Independent Auditor's Report to the members of State Street HCL Holdings (UK) Limited (continued)

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 <https://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



Zishan Nurmohamed (Senior statutory auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor

London

12/07/2019

Statement of comprehensive income

For the year ended 31 March 2019

		Year ended 31 March 2019	Year ended 31 March 2018
	Note	£	£
Administrative expenses		(2,902)	(4,044)
Other operating (loss)/income		(956)	982
Operating loss	4	(3,858)	(3,062)
Interest payable and similar charges	6	(1,748)	(1,249)
Loss on ordinary activities before taxes		(5,606)	(4,311)
Tax on losses on ordinary activities	7	1,065	819
Loss for the year		(4,541)	(3,492)
Other comprehensive income		-	-
Total comprehensive loss for the year		(4,541)	(3,492)

The notes on pages 12 to 19 form part of these financial statements.


All amounts relate to continuing operations.

Statement of financial position

As at 31 March 2019

	Note	31 March 2019 £	31 March 2018 £
Fixed assets			
Investments	8	<u>6,384,515</u>	<u>6,384,515</u>
Current assets			
Debtors: amounts falling within one year	9	1,220	819
Cash at bank	10	<u>7,906</u>	<u>803</u>
		9,126	1,622
Creditors: amounts falling due within one year	11	<u>(39,080)</u>	<u>(27,035)</u>
Net current liabilities		(29,954)	(25,413)
Net assets		<u>6,354,561</u>	<u>6,359,102</u>
Capital and reserves			
Called up share capital	12	6,395,441	6,395,441
Retained earnings		<u>(40,880)</u>	<u>(36,339)</u>
Shareholder's funds		<u>6,354,561</u>	<u>6,359,102</u>

The financial statements were approved and authorized for issue by the board of directors and were signed on its behalf 27/06/2019


Mr. Prahlad Rai Bansal
Director


Mr. John Lehner
Director

The notes on pages 12 to 19 form part of these financial statements

Statement of changes in equity

For the year ended 31 March 2019

	Share capital £	Retained earnings £	Total equity £
At 1 April 2017	6,395,441	(32,847)	6,362,594
Loss for the year	-	(3,492)	(3,492)
Total comprehensive loss for the year	-	(3,492)	(3,492)
At 31 March 2018	<u>6,395,441</u>	<u>(36,339)</u>	<u>6,359,102</u>
 At 1 April 2018	 6,395,441	 (36,339)	 6,359,102
Loss for the year	-	(4,541)	(4,541)
Total comprehensive loss for the year	-	(4,541)	(4,541)
At 31 March 2019	<u>6,395,441</u>	<u>(40,880)</u>	<u>6,354,561</u>

The notes on pages 12 to 19 form part of these financial statements.

Statement of cash flows

For the year ended 31 March 2019

	31 March 2019 £	31 March 2018 £
Operating activities		
Profit/(Loss) after tax	(4,541)	(3,492)
Adjustments for:		
Interest expense	1,748	1,249
(Increase)/ Decrease in debtors	(401)	589
Decrease in creditors	(1,816)	(1,283)
Net cash used in operating activities	(5,010)	(2,937)
Financing activities		
Loan taken from group undertaking	12,613	3,069
Interest paid	(500)	(1,249)
Net cash flow from financing activities	12,113	1,820
Net increase/(decrease) in cash and cash equivalents	7,103	(1,117)
Cash and cash equivalent at the beginning of the year	803	1,920
Cash and cash equivalent at the end of the year	7,906	803

The notes on pages 12 to 19 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2019

1. Company information

State Street HCL Holdings (UK) Limited is a company incorporated in England. The registered office is Axon Centre, Church Road, Egham, Surrey, TW20 9QB, United Kingdom.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and in accordance with applicable accounting standards under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company's functional and presentational currency is Pounds Sterling. All amounts presented are in Pounds Sterling unless otherwise stated.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 11 Basic Financial Instruments.

This information is included in the consolidated financial statements of HCL Technologies Limited as at 31 March 2019 and these financial statements may be obtained from the Companies Registry in India.

2.3 Going concern

The directors have been provided with assurance of continuing financial support by the ultimate parent undertaking (HCL Technologies Limited) for a period of no less than 12 months from the date of authorising these financial statements for issue and as such believe it is appropriate for the financial statements to be prepared on a going concern basis.

Notes to the financial statements

For the year ended 31 March 2019

2. Accounting policies(continued)

2.4 Investments

Shares in subsidiary undertakings are stated at cost less impairment losses, if any. The carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the statement of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

2.5 Financial instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like cash, trade and other accounts receivable and payable, forward contracts, bank overdraft, loans to and from related parties and investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 March 2019

2. Accounting policies(continued)

2.6 Foreign currency translation

The financial statements of the company are presented in Pounds Sterling.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.7 Taxation

Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Notes to the financial statements

For the year ended 31 March 2019

2. Accounting policies(continued)

2.8 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements, in conformity with FRS102 requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and assumptions are used as follows

Provisions against impairment of investments

Using information available at the balance sheet date, the Directors make assumptions on any indication that those investments have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected investment is estimated and compared with its carrying amount. If the estimated net worth amount is lower, the carrying amount is reduced to its estimated net worth amount.

Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from those estimates.

4. Operating loss

The operating loss is stated after charging:

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	2,700	2,700
Exchange loss/(gain)	956	(982)

5. Directors and employees

Two directors of the Company are also directors in other group companies within the HCL Technologies Limited group and three in the State Street International Holdings (SSIH) group. These Companies are viewed as one business unit within the HCL Technologies Limited and State Street International Holdings Group respectively and remuneration of the directors is paid by a Company within the group headed by the relevant ultimate parent undertaking. The directors believe that remuneration applicable towards efforts for this Company are negligible. The Company has no employees.

The company has no key management personnel other than the directors.

Notes to the financial statements

For the year ended 31 March 2019

6. Interest payable and similar charges

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Bank charges	504	583
Loan from group undertakings	1,244	666
	<u>1,748</u>	<u>1,249</u>

7. Tax on Profit/(loss) on ordinary activities

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Corporation Tax		
Current tax credit for the year	(1,065)	(819)
Total tax	<u>(1,065)</u>	<u>(819)</u>

Factors affecting tax credit for the year

The tax charge for the year is equal to loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Loss on ordinary activities before tax	(5,606)	(4,311)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 -19%)	<u>(1,065)</u>	<u>(819)</u>

Unrecognized deferred tax comprises:

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Tax losses	248	248
	<u>248</u>	<u>248</u>

Notes to the financial statements

For the year ended 31 March 2019

7. Tax on Profit/(loss) on ordinary activities (continued)

The directors consider that it is less likely than not that there will be sufficient taxable profits in the future to realise the deferred tax asset in respect of losses carried forward and therefore no asset has been recognized in these financial statements.

Announcements have been made by the Chancellor of the Exchequer of proposed changes to corporation tax rates that will have an effect on the future tax charge of the company. Reductions in the corporation tax rate to 19% from 1 April 2017 and 17% from 1 April 2020 have been announced and substantively enacted at the balance sheet date.

8. Investments

	Investments in subsidiary & associates £
Cost or valuation	
At 1 April 2018	6,384,515
At 31 March 2019	6,384,515
At 31 March 2019	6,384,515
At 31 March 2018	6,384,515

Subsidiary & Associate undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
State Street HCL Services (India) Limited	India	Ordinary	100%	Consultancy services
State Street HCL Services Philippines Inc.	Philippines	Ordinary	100%	Consultancy services

There is no change in percentage of holdings of subsidiary undertaking in comparison to previous year.

9. Debtors

	31 March 2019 £	31 March 2018 £
Amounts owed by group undertakings	1,220	819
	1,220	819

Notes to the financial statements

For the year ended 31 March 2019

10. Cash and cash equivalents

	31 March 2019 £	31 March 2018 £
Cash at bank	7,906	803
	<u>7,906</u>	<u>803</u>

11. Creditors: amounts falling due within one year

	31 March 2019 £	31 March 2018 £
Amounts owed to group undertakings	34,860	20,999
Trade creditors	-	3,121
Accruals	4,220	2,915
	<u>39,080</u>	<u>27,035</u>

12. Share capital

	31 March 2019 £	31 March 2018 £
Allotted, called up and fully paid up		
51- Ordinary Class A shares of £0.63 each	32	32
10,000,000- Ordinary Class B shares of £0.6395 each	6,395,409	6,395,409
	<u>6,395,441</u>	<u>6,395,441</u>

The Company is a joint venture between State Street International Holdings ("SSIH") and HCL Investments (UK) Limited ("HCL Investments"), SSIH holds class 'A' shares with 51% shareholding and HCL Investments holds class 'B' shares with 49% shareholding. HCL Investments holds 100% dividend rights in the Company.

13. Related party transactions

During the year, the company entered into the following transactions, in the ordinary course of business, with related parties:

	31 March 2019 £	31 March 2018 £
Loans taken during the year		
Axon Solutions Limited	15,613	3,069
	<u>15,613</u>	<u>3,069</u>
 Loans repaid during the year		
HCL Investment (UK) Limited	3,000	-
	<u>3,000</u>	<u>-</u>

Notes to the financial statements

For the year ended 31 March 2019

13. Related party transactions(continued)

	31 March 2019	31 March 2018
	£	£
Interest expense		
HCL Investment (UK) Limited	584	549
Axon Solutions Limited	660	117
	<u>1,244</u>	<u>666</u>

Outstanding balances with related parties at the year-end are as follows:

	31 March 2019	31 March 2018
	£	£
Amounts due to		
HCL Investment (UK) Limited	13,488	15,904
Axon Solutions Limited	21,372	5,095
	<u>34,860</u>	<u>20,999</u>

	31 March 2019	31 March 2018
	£	£
Debtors		
HCL Technologies UK Limited	401	819
Axon Solutions Limited	819	-
	<u>1,220</u>	<u>819</u>

	31 March 2019	31 March 2018
	£	£
Investment		
State Street HCL Services (India) Limited	5,072,122	5,072,122
State Street HCL Services Philippines Inc.	1,312,393	1,312,393
	<u>6,384,515</u>	<u>6,384,515</u>

14. Controlling party

The Company is a joint venture between State Street International Holdings ("SSIH") and HCL Investments (UK) Limited ("HCL Investments"), SSIH holds class 'A' shares and HCL Investments holds class 'B' shares. The directors consider the company's ultimate parent undertaking and controlling party to be HCL Technologies Limited, a Company incorporated in India.

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