

Spectra Global Solutions Limited

Directors' Report and Financial Statements

For the year ended 31 March 2016



Spectra Global Solutions Limited

Company Information

Directors

M Elancheran
H Shankar
K J Stearn
V P Ram
L Stevens
S Castle

Company number

08026713

Registered office

Devonshire House
60 Goswell Road
London
EC1M 7AD

Auditors

Kingston Smith LLP
Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

Spectra Global Solutions Limited

Directors' Report

For the year ended 31 March 2016

The directors present their report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company is to provide document creation services to the investment management community, providing them with an efficient and cost effective means of fulfilling their regulatory document requirements. To this end the current activity of the company is to develop the software necessary to achieve this objective.

Directors

The following directors have held office since 1 April 2015:

M Elancheran
H Shankar
K J Stearn
V P Ram
L Stevens
S Castle

Auditors

In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

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 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.

Spectra Global Solutions Limited

Directors' Report (Continued)

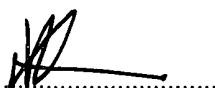
For the year ended 31 March 2016

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



K J Stearn

Director

16/8/2016

Spectra Global Solutions Limited

Independent Auditors' Report to the Members of Spectra Global Solutions Limited

We have audited the financial statements of Spectra Global Solutions Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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.

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Spectra Global Solutions Limited

Independent Auditors' Report to the Members of Spectra Global Solutions Limited (Continued)

Matters on which we are required to report by exception

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 from preparing a strategic report.

Kingston Smith LLP

Parveen Chadda (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

20th September 2016

Chartered Accountants
Statutory Auditor

Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

Spectra Global Solutions Limited

Profit and Loss Account

For the year ended 31 March 2016

	Notes	2016 £	2015 £
Turnover	2	111,840	-
Administrative expenses		(825,494)	(331,358)
Loss on ordinary activities before taxation	3	(713,654)	(331,358)
Tax on loss on ordinary activities	4	32,806	23,964
Loss for the year	10	(680,848)	(307,394)

Spectra Global Solutions Limited

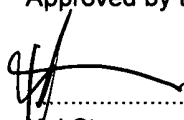
Balance Sheet

As at 31 March 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	5	2,254,485		2,057,879	
Tangible assets	6	9,443		10,865	
		<u>2,263,928</u>		<u>2,068,744</u>	
Current assets					
Debtors	7	86,483		271,464	
Cash at bank and in hand		25,663		16,596	
		<u>112,146</u>		<u>288,060</u>	
Creditors: amounts falling due within one year	8	(120,661)		(20,543)	
Net current liabilities/(assets)			(8,515)		267,517
Total assets less current liabilities			<u>2,255,413</u>		<u>2,336,261</u>
Creditors: amounts falling due after more than one year	9		(1,400,000)		(1,400,000)
Net assets			<u>855,413</u>		<u>936,261</u>
Capital and reserves					
Called up share capital	11	615,001		1,752,400	
Share premium account	10	1,737,399		-	
Profit and loss account	10	(1,496,987)		(816,139)	
Shareholders' funds			<u>855,413</u>		<u>936,261</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 16/9/2016


J Stearn
Director

Company Registration No. 08026713

Spectra Global Solutions Limited

Notes to the Financial Statements

For the year ended 31 March 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is capitalised and amortised over the period during which the company is expected to benefit.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10%, 20% and 31.67% straight line
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1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

In the year to 31 March 2016 83% (2015 - 0%) of the company's turnover was to markets outside the United Kingdom.

3 Operating loss

	2016 £	2015 £
Operating loss is stated after charging:		
Depreciation of tangible assets	4,234	2,914
Auditors' remuneration	8,300	6,400
Directors' remuneration	207,176	217,134

Included in the above are amounts capitalised as qualifying development costs in note 5. This includes £51,311 (2015: £111,512) of directors remuneration and £706 (2015: £2,040) of depreciation.

Spectra Global Solutions Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2016

4	Taxation	2016	2015
		£	£
	Domestic current year tax		
	Tax credit attributable to research and development	(32,806)	(23,964)
	Total current tax	(32,806)	(23,964)

The company has estimated losses of £ 3,865,295 (2015 - £ 2,972,452) available for carry forward against future trading profits.

5	Intangible fixed assets	Development Costs
		£
	Cost	
	At 1 April 2015	2,057,879
	Additions	196,606
	At 31 March 2016	2,254,485
	Net book value	
	At 31 March 2016	2,254,485
	At 31 March 2015	2,057,879

Spectra Global Solutions Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2016

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2015	18,633
Additions	2,106
At 31 March 2016	20,739
Depreciation	
At 1 April 2015	7,768
Charge for the year	3,528
At 31 March 2016	11,296
Net book value	
At 31 March 2016	9,443
At 31 March 2015	10,865

7 Debtors	2016 £	2015 £
Trade debtors	62,150	-
Other debtors	24,333	271,464
	86,483	271,464
8 Creditors: amounts falling due within one year	2016 £	2015 £
Amounts owed to group undertakings	20,913	-
Taxation and social security	25,929	14,243
Other creditors	73,819	6,300
	120,661	20,543

Spectra Global Solutions Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2016

9	Creditors: amounts falling due after more than one year	2016	2015
		£	£
	Preference shares classed as a financial liability	1,400,000	1,400,000
		<u> </u>	<u> </u>
	Preference shares classified as financial liabilities		
	In more than five years	1,400,000	1,400,000
		<u> </u>	<u> </u>
10	Statement of movements on profit and loss account		
		Share premium account	Profit and loss account
		£	£
	Balance at 1 April 2015	-	(816,139)
	Loss for the year	-	(680,848)
	Share premium on conversion of shares	1,737,399	-
		<u> </u>	<u> </u>
	Balance at 31 March 2016	1,737,399	(1,496,987)
		<u> </u>	<u> </u>
11	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	15,001 Ordinary Shares of £1 each	15,001	10,000
	600,000 Preference Shares of £1 each	600,000	1,742,400
	1,400,000 Redeemable Preference Shares of £1 each	1,400,000	1,400,000
		<u> </u>	<u> </u>
		2,015,001	3,152,400
		<u> </u>	<u> </u>
	Shares classified as liabilities	1,400,000	1,400,000
	Shares classified within shareholders' funds	615,001	1,752,400
		<u> </u>	<u> </u>
		2,015,001	3,152,400
		<u> </u>	<u> </u>

During the year the company converted 1,742,400 of its preference shares into 5,001 ordinary shares at a premium of £1,737,399.

During the year 600,000 convertible preference shares of £1 each were allotted to provide additional working capital, £600,000 of the consideration has been paid at par.

Spectra Global Solutions Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2016

12 Control

The company is controlled by Newgen Knowledge Works Pvt Limited, a company incorporated in India, based on its shareholding.

Newgen Knowledge Works Pvt Limited represents the smallest and largest group for which consolidated accounts are prepared. Consolidated accounts are available from 2/579, Singaravelan Street, Chinna Neelankarai, Chennai - 600 041, India.

13 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.