

Spectra Global Solutions Limited

Annual Report and Financial Statements

For the year ended 31 March 2017

Company Registration No. 08026713 (England and Wales)

Spectra Global Solutions Limited

Company Information

Directors	M Elancheran H Shankar K J Stearn V P Ram L Stevens S Castle S Menon	(Appointed 13 February 2017)
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Company number	08026713
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Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
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Auditors	Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL
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Spectra Global Solutions Limited

Directors' Report

For the year ended 31 March 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

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.

Directors

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

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

(Appointed 13 February 2017)

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 disclosure to auditors

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

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

On behalf of the board

K J Stearn
Director
24 August 2017

Spectra Global Solutions Limited

Directors' Responsibilities Statement

For the year ended 31 March 2017

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- • select suitable accounting policies and then apply them consistently;
- • make judgements and accounting estimates that are reasonable and prudent;
- • prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2017 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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 2017 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

Spectra Global Solutions Limited

Independent Auditors' Report (Continued)

To the Members of Spectra Global Solutions 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 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.

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

11 September 2017

Chartered Accountants
Statutory Auditor

Betchworth House
57-65 Station Road
Redhill
Surrey
RH1 1DL

Spectra Global Solutions Limited

Profit and Loss Account

For the year ended 31 March 2017

	2017	2016
	£	£
Turnover	610,618	111,840
Administrative expenses	(1,782,376)	(825,494)
Loss before taxation	(1,171,758)	(713,654)
Taxation	-	32,806
Loss for the financial year	(1,171,758)	(680,848)
Total comprehensive income for the year	(1,171,758)	(680,848)

Spectra Global Solutions Limited

Balance Sheet

As at 31 March 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4	1,914,852		2,254,485	
Tangible assets	5	7,313		9,443	
		<u>1,922,165</u>		<u>2,263,928</u>	
Current assets					
Debtors	6	365,958		86,483	
Cash at bank and in hand		26,033		25,663	
		<u>391,991</u>		<u>112,146</u>	
Creditors: amounts falling due within one year	7	(930,501)		(120,661)	
Net current liabilities		<u>(538,510)</u>		<u>(8,515)</u>	
Total assets less current liabilities		<u>1,383,655</u>		<u>2,255,413</u>	
Creditors: amounts falling due after more than one year	8	(1,400,000)		(1,400,000)	
Net (liabilities)/assets		<u>(16,345)</u>		<u>855,413</u>	
Capital and reserves					
Called up share capital	9	915,001		615,001	
Share premium account		1,737,399		1,737,399	
Profit and loss reserves		(2,668,745)		(1,496,987)	
Total equity		<u>(16,345)</u>		<u>855,413</u>	

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

The financial statements were approved by the board of directors and authorised for issue on 24 August 2017 and are signed on its behalf by:

K J Stearn
Director

Company Registration No. 08026713

Spectra Global Solutions Limited

Notes to the Financial Statements

For the year ended 31 March 2017

1 Accounting policies

Company information

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

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2017 are the first financial statements of Spectra Global Solutions Limited prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company made a loss for the year of £1,171,758 (2016: £680,848) and at the year end has net current liabilities of £538,510 (2016: £8,515) and net liabilities of £16,345 (2016: £855,413 net assets). The company is dependent on the continuing financial support of Newgen KnowledgeWorks Pvt Limited, its ultimate parent company, which has confirmed its intention to continue to provide the necessary financial support to Spectra Global Solutions Limited to enable it to continue to meet its obligations as they fall due for a period of at least 12 months from the date of approval of the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

The company provides multiple services. Implementation income is not recognised until the implementation process is concluded. Managed service revenues are recognised in the period in which they arise.

Spectra Global Solutions Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.4 Intangible fixed assets other than goodwill

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

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

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

Development Costs	20% straight line
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1.5 Tangible fixed assets

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

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

Fixtures, fittings & equipment	10%, 20% and 31.67% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

The Company only has financial instruments classified as basic and measured at amortised cost. The Company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Spectra Global Solutions Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

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

1.11 Leases

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

1.12 Foreign exchange

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

2 Operating loss

	2017	2016
	£	£
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	8,550	8,300
	<u> </u>	<u> </u>

Spectra Global Solutions Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 9 (2016: 6).

4 Intangible fixed assets

	Other £
Cost	
At 1 April 2016	2,254,485
Additions	131,215
At 31 March 2017	2,385,700
Amortisation	
At 1 April 2016	-
Amortisation charged for the year	470,848
At 31 March 2017	470,848
Carrying amount	
At 31 March 2017	1,914,852
At 31 March 2016	2,254,485

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	20,739
Additions	3,162
At 31 March 2017	23,901
Depreciation	
At 1 April 2016	11,296
Depreciation charged in the year	5,292
At 31 March 2017	16,588
Carrying amount	
At 31 March 2017	7,313
At 31 March 2016	9,443

Spectra Global Solutions Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	111,374	62,150
Amounts due from group undertakings	59,789	-
Other debtors	194,795	24,333
	<u>365,958</u>	<u>86,483</u>

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	32,979	-
Amounts due to group undertakings	839,466	20,913
Other taxation and social security	39,428	25,929
Other creditors	18,628	73,819
	<u>930,501</u>	<u>120,661</u>

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Preference shares classed as a financial liability	<u>1,400,000</u>	<u>1,400,000</u>

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
15,001 Ordinary Shares of £1 each	<u>15,001</u>	<u>15,001</u>
Preference share capital		
Issued and fully paid		
900,000 (2016: 600,000) Preference Shares of £1 each	<u>900,000</u>	<u>600,000</u>

10 Related party transactions

The company has taken the exemption from disclosing related party transactions with companies under the same control in accordance with FRS 102 - Section 33 "Related Party Disclosures".

Spectra Global Solutions Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

11 Parent company

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 the consolidated accounts are prepared. Consolidated accounts are available from 2/579, Singaravelan Street, Chinna Neelankarai, Chennai - 600 041, India.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.