

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019
FOR
CIGNEX DATAMATICS UK LTD

CIGNEX DATAMATICS UK LTD

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FOR THE YEAR ENDED 31ST MARCH 2019

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CIGNEX DATAMATICS UK LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2019

DIRECTOR: V V Bhogilal

REGISTERED OFFICE: 153 Milton Keynes Business Centre
Foxhunter Drive
Linford Wood
Milton Keynes
Buckinghamshire
MK14 6GD

REGISTERED NUMBER: 09691627 (England and Wales)

AUDITORS: PSJ Alexander & Co
Chartered Accountants & Statutory Auditors
1 Doughty Street
London
WC1N 2PH

CIGNEX DATAMATICS UK LTD

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST MARCH 2019

The director presents his report with the financial statements of the company for the year ended 31st March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of software development and IT consultancy.

DIRECTOR

V V Bhogilal held office during the whole of the period from 1st April 2018 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PSJ Alexander & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:

Ⓟ 

V V Bhogilal - Director

30th April 2019

Opinion

We have audited the financial statements of Cignex Datamatics UK Ltd (the 'company') for the year ended 31st March 2019 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st 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 Auditors' 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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.

Opinion 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director 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 Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

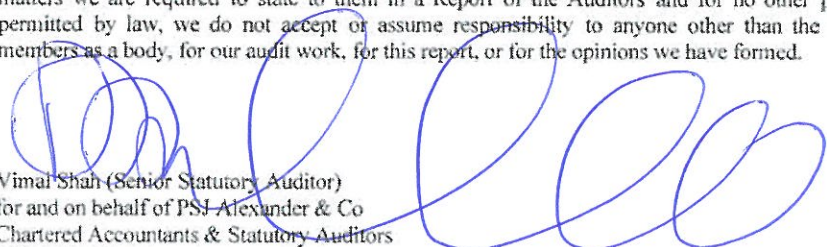
Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors 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.



Vimal Shah (Senior Statutory Auditor)
for and on behalf of PSM Alexander & Co
Chartered Accountants & Statutory Auditors
1 Doughty Street
London
WC1N 2PH

Date: 30/4/19

CIGNEX DATAMATICS UK LTD

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2019

	Notes	2019 £	2018 £
TURNOVER		-	85,835
Cost of sales		-	40,378
GROSS PROFIT		-	45,457
Administrative expenses		7,134	76,678
OPERATING LOSS		(7,134)	(31,221)
Interest receivable and similar income		-	30
LOSS BEFORE TAXATION		(7,134)	(31,191)
Tax on loss		(4,623)	-
LOSS FOR THE FINANCIAL YEAR		<u>(2,511)</u>	<u>(31,191)</u>

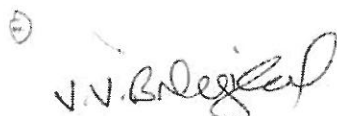
The notes form part of these financial statements

BALANCE SHEET
31ST MARCH 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	3	450	2,520
Cash at bank and in hand		<u>6,626</u>	<u>13,880</u>
		7,076	16,400
CREDITORS			
Amounts falling due within one year	4	<u>22,277</u>	<u>29,090</u>
NET CURRENT LIABILITIES		<u>(15,201)</u>	<u>(12,690)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(15,201)</u>	<u>(12,690)</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Retained earnings		<u>(15,301)</u>	<u>(12,790)</u>
SHAREHOLDERS' FUNDS		<u>(15,201)</u>	<u>(12,690)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30th April 2019 and were signed by:



V V Bhogilal - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Cignex Datamatics UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company had net liabilities of £15,201 at the year end. These financial statements have been prepared on the going concern basis as the company has received assurances from the immediate parent undertaking that they will continue to provide financial support to enable the company to meet its liabilities as and when they fall due in the next 12 months. Loans to the parent undertaking are also subordinated in favour of other creditors of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
	£	£
Other debtors	<u>450</u>	<u>2,520</u>
4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
	£	£
Trade creditors	-	5,040
Amounts owed to group undertakings	15,000	15,000
Other creditors	<u>7,277</u>	<u>9,050</u>
	<u>22,277</u>	<u>29,090</u>

An amount of £15,000 due to the immediate parent undertaking has been subordinated in favour of other creditors of the company.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. RELATED PARTY DISCLOSURES

Cignex Datamatics, Inc.(USA)
Parent Undertaking

Immediate parent undertaking is Cignex Datamatics, Inc incorporated in USA.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

7. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Datamatics Global Services Ltd, a public listed company in India. Copies of the consolidated financial statements can be obtained from the company's registered address Knowledge Centre, Plot No. 58 Street No. 17, MIDC, Andheri (East), Mumbai - 400 093, India.

CIGNEX DATAMATICS UK LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2019

	2019		2018	
	£	£	£	£
Sales		-		85,835
Cost of sales				
Other direct costs		-		40,378
GROSS PROFIT		-		45,457
Other income				
Deposit account interest		-		30
		-		45,487
Expenditure				
Rent	-		4,114	
Telephone	-		351	
Post and stationery	-		238	
Sundry expenses	-		150	
Consultancy fees	-		64,742	
Legal and professional fees	2,850		2,400	
Auditors remuneration	3,960		4,320	
		6,810		76,315
		(6,810)		(30,828)
Finance costs				
Bank charges		324		363
NET LOSS		(7,134)		(31,191)

This page does not form part of the statutory financial statements

