

# **Report and Financial Statements**

## **Point to Point Products Limited**

**For the year ended 31 March 2022**

**Registered number: 06688863**

**Point to Point Products Limited**

## **Company Information**

<b>Directors</b>	Mr. Goutam Rungta Mr. Shiv Kumar Walia
<b>Registered number</b>	06688863
<b>Registered office</b>	Axon Centre, Church Road, Egham, Surrey, TW20 9QB United Kingdom
<b>Independent auditor</b>	KNAV Hygeia bulidng, Ground floor 66-68, College road Harrow, Middlesex HA1 1BE, UK

## **Point to Point Products Limited**

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## Point to Point Products Limited

# Strategic report

For the year ended 31 March 2022

### Introduction

The directors present their Strategic Report for the year ended 31 March 2022.

### Principal Activities

The Company's principal activity continued to be that of technology service and sale of products.

### Review of business

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

	31 March 2022	31 March 2021
	£	£
Turnover	-	1,668,552
Operating profit	15,270	337,046
Profit for the year	14,450	263,451

With effect from 1 April 2021, the company has sold its trading business to its immediate holding company HCL Technologies UK Limited.

The Company filed a strike off application with the Companies House on 29th March 2022 which got suspended subsequently on 12th April 2022 as an objection was received by the registrar. As a result, dissolution action has been suspended until 18th October 2022.

### Principal risks and uncertainties

The Company has prepared its accounts on a basis other than going concern and note that currently there are no principal risks for the entity.

This report was approved by the board of directors on 01 June 2022 and signed on its behalf.



**Shiv Kumar Walia**  
Director



**Goutam Rungta**  
Director



**Point to Point Products Limited**

# **Directors' report**

**For the year ended 31 March 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

## **Results and dividends**

The profit for the year, after taxation, amounted to £14,450 (2021- £263,451).

The company has not made any political and charitable contribution during the year.

During the year, the Company declared dividend of £694,241 (2021 - £250,000).

## **Directors**

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

Mr. Shiv Kumar Walia

Mr. Goutam Rungta

## **Going concern**

The Company filed a strike off application with the Companies House on 29th March 2022 which got suspended subsequently on 12th April 2022 as an objection was received by the registrar. As a result, dissolution action has been suspended until 18th October 2022.

Accordingly, these financial statements are prepared on a basis other than going concern. The effect of this is explained in note 2.2.

## **Disclosure of information to auditor**

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

- 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.

**Point to Point Products Limited**

## **Directors' report (continued)**

**For the year ended 31 March 2022**

### **Reappointment of auditor**

The auditors, KNAV are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the board of directors on 01 June 2022 and signed on its behalf.



**Shiv Kumar Walia**  
Director



**Goutam Rungta**  
Director

**Point to Point Products Limited**

# **Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements**

**For the year ended 31 March 2022**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. (as explained in note 2.2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# Independent Auditor's Report to the Members of Point to Point Products Limited

## **Opinion**

We have audited the financial statements of Point to Point Products Limited (the 'company') for the year ended 31 March 2022, which comprise the Statement of Profit and Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, 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 31 March 2022 and of its profit 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. 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.

## **Emphasis of matter-non going concern basis of preparation**

In auditing the financial statements, we have concluded that the director's use of the basis other than going concern in the preparation of the financial statements is appropriate.

We draw attention to the disclosure made in note 2.2 to the financial statements which explains that the financial statements are not prepared on a going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

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



# Independent Auditor's Report to the Members of Point to Point Products 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinion on other matter 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 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 our 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 and 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.

## **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out 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 Point to Point Products 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.

## **Extent to which the audit is capable of detecting irregularities, including fraud**

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations - this responsibility lies with management with the oversight of the Directors.

Based on our understanding of the Company and industry, discussions with management, we identified Companies Act 2006, Financial Reporting Standard 102 and UK taxation legislation as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the Board of directors minutes;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

## Independent Auditor's Report to the Members of Point to Point Products Limited (continued)

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.



.....  
Amanjit Singh FCA (Senior Statutory Auditor)  
For and on behalf of KNAV, Statutory Auditor

Hygeia Building  
Ground Floor  
66-68 College Road  
Harrow  
Middlesex  
HA1 1BE

Date: 01 June 2022

**Point to Point Products Limited**

**Statement of profit and loss and other comprehensive income**

**For the year ended 31 March 2022**

		<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	4	-	1,668,552
Cost of sales		15,369	(1,343,294)
<b>Gross profit</b>		<b>15,369</b>	<b>325,258</b>
Administrative expenses		(99)	(17,415)
Other operating income		-	29,203
<b>Operating profit</b>	5	<b>15,270</b>	<b>337,046</b>
Interest payable and similar charges	8	(1,839)	(11,797)
Interest receivable		1,019	
<b>Profit before taxes</b>		<b>14,450</b>	<b>325,249</b>
Tax on profit	9	-	(61,798)
<b>Profit for the year</b>		<b>14,450</b>	<b>263,451</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>14,450</b>	<b>263,451</b>

The notes on pages 12 to 20 form part of these financial statements.

All amounts relate to discontinued operations. Refer note 2.2.



**Point to Point Products Limited**

Registered number: 06688863

**Statement of financial position**

As at 31 March 2022

	Note	31 March 2022 £	31 March 2021 £
Current assets			
Debtors: amounts falling due after more than one year	10	-	-
Debtors: amounts falling within one year	10	-	705,691
Cash at bank	11	-	284,747
		<u>-</u>	<u>990,438</u>
Creditors: amounts falling due within one year	12	-	(310,647)
		<u>-</u>	<u>(310,647)</u>
<b>Net current assets</b>		<u>-</u>	<u>679,791</u>
<b>Net assets</b>		<u>-</u>	<u>679,791</u>
Called up share capital	13	2	2
Retained earnings		(2)	679,789
<b>Shareholder's funds</b>		<u>-</u>	<u>679,791</u>

The financial statements were approved and authorized for issue by the board of directors and were signed on its behalf on 01 June 2022.



**Shiv Kumar Walia**  
Director



**Goutam Rungta**  
Director

The notes on pages 12 to 20 form part of these financial statements.

**Point to Point Products Limited**

**Statement of changes in equity**

For the year ended 31 March 2022

	Share capital £	Retained earnings £	Total equity £
At 1 April 2020	2	666,338	666,340
Profit for the year	-	263,451	263,451
Total comprehensive income for the year	-	263,451	263,451
Dividend paid for the year	-	(250,000)	(250,000)
At 31 March 2021	2	679,789	679,791
<b>At 1 April 2021</b>	2	679,789	679,791
Profit for the year	-	14,450	263,451
Total comprehensive income for the year	-	14,450	263,451
Dividend paid for the year	-	(694,241)	(694,241)
	-	(694,241)	(694,241)
<b>At 31 March 2022</b>	2	(2)	-

The notes on pages 12 to 20 form part of these financial statements.

## **Point to Point Products Limited**

# **Notes to the financial statements**

**For the year ended 31 March 2022**

## **1. Company information**

Point to Point Products Limited is a company limited by shares incorporated in the United Kingdom. The address of the registered office is Axon Centre, Church Road, Egham, Surrey, TW20 9QB, United Kingdom.

## **2. Accounting policies**

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Companies Act 2006 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 (GBP).

### **2.1 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 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.
- the requirements of Section 11 Basic Financial Instrument.

This information is included in the consolidated financial statements of HCL Technologies Limited as at 31 March 2022 and these financial statements may be obtained from the registrar of companies in India and also publicly available at the company's website at <https://www.hcltech.com>.

### **2.2 Basis of preparation**

The Company filed a strike off application with the Companies House on 29th March 2022 which got suspended subsequently on 12th April 2022 as an objection was received by the registrar. As a result, dissolution action has been suspended until 18th October 2022. Accordingly, these financial statements are prepared on a basis other than going concern. In preparation of the financial statements on an alternate basis, the management has continued to apply the requirements of FRS 102 taking into account that the Company is not expected to continue as a going concern in the foreseeable future. This has resulted in liabilities measured at the lower of their carrying amount and fair value. As a result of such measurement, no adjustments were necessary to the carrying amounts reported, and accordingly no gain or loss was realised. There is no impact on the financial statements as a result of this basis of preparation.

# **Notes to the financial statements**

**For the year ended 31 March 2022**

## **2. Accounting policies (continued)**

### **2.3 Turnover**

Turnover for sale of licences is recognised upon the transfer of risks and rewards.

Turnover related to other fixed price contracts providing maintenance and support services, are recognised based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered.

Trade discounts are provided to customers in accordance with the agreed terms and conditions outlined in the customer contract and are accounted for as reduction in turnover.

### **2.4 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 recognised in the statement of profit and loss and other comprehensive income. 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 realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Turnover, 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.

# **Notes to the financial statements**

For the year ended 31 March 2022

## **2. Accounting policies (continued)**

### **2.5 Deferred costs**

Certain upfront non-recurring costs are incurred in the initial phases of outsourcing contracts and contract acquisition. Costs that are directly attributable to a contract are capitalised when the contract will result in future net cash inflows with a present value at least equal to all amounts recognised as an asset.

Deferred costs are included within debtors and are amortised on a straight line basis over the life of the contract, starting from the date when the contract commences.

### **2.6 Interest income**

Interest income is recognised in the statement of profit and loss and other comprehensive income using the effective interest method.

### **2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of profit and loss and other comprehensive income, 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 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. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.



# **Notes to the financial statements**

For the year ended 31 March 2022

## **2. Accounting policies (continued)**

### **2.8 Finance costs**

Finance costs are charged to the statement of profit and loss and other comprehensive income 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.

### **2.9 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, loans from related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

**Point to Point Products Limited**

# Notes to the financial statements

For the year ended 31 March 2022

### 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, turnover, 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.

### 4. Analysis of turnover

Turnover represents amounts derived from the provision of technology services and sale of products to the financial service sector, stated net of value added tax.

Analysis of turnover by geographical market:

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
United Kingdom	-	1,111,435
Rest of World	-	557,117
	<u>-</u>	<u>1,668,552</u>

### 5. Operating profit

The operating profit is stated after charging/(crediting):

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts*	-	8,000
Exchange loss/ (gain)	-	2,159
	<u>-</u>	<u>2,159</u>

\* It has been booked and will be borne by it's holding company, as the company has filed for strike off.

**Point to Point Products Limited**

# Notes to the financial statements

For the year ended 31 March 2022

## 6. Employees

The average monthly no. of employees during the year was Nil (2021-Nil).

## 7. Director's remuneration

In addition to being directors of the company, the directors hold roles in the wider HCL group outside of the UK. Furthermore, all the HCL entities in the UK are viewed as one business unit and it is impracticable to identify accurately remuneration they receive for services to each entity separately. Therefore, directors' remuneration disclosure has not been included in these financial statements. Full remuneration of the directors is disclosed in the financial statements of HCL Great Britain Limited, HCL Technologies UK Limited and HCL Technologies Limited which are the companies that pays remuneration and their financial statements are publically available at the website of its ultimate parent company, "HCL Technologies Limited".

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

## 8. Interest payable and similar charges

	Year ended 31 March 2022	Year ended 31 March 2021
	£	£
Bank charges	1,724	953
Interest payable to group companies	115	10,844
	<u>1,839</u>	<u>11,797</u>

## 9. Tax on profit

	Year ended 31 March 2022	Year ended 31 March 2021
	£	£
Corporation Tax		
Current tax on profits for the year*	-	61,798
Others	-	-
Total tax	<u>-</u>	<u>61,798</u>

\* It has been booked and will be borne by it's holding company, as the company has filed for strike off.



**Point to Point Products Limited**

# **Notes to the financial statements**

For the year ended 31 March 2022

## **9. Tax on profit (continued)**

**Factors affecting tax credit for the year**

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Profit before tax	-	325,249
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021 -19%)*	-	61,798
Others	-	-
Total tax charge for the year/period	-	61,798

\*It has been booked and will be borne by it's holding company, as the company has filed for strike off.

## **10. Debtors**

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
<b>Due after more than one year:</b>		
Prepayments and deposits	-	-
Deferred costs	-	-
	-	-
	Year ended 31 March 2022 £	Year ended 31 March 2021 £
<b>Due within one year:</b>		
Trade debtors	-	111,368
Amounts owed by group undertakings	-	311,953
Prepayments and accrued income	-	282,370
	-	705,691

Amount owed by group undertakings were repayable on demand with no interest variable in it.

**Point to Point Products Limited**

# **Notes to the financial statements**

For the year ended 31 March 2022

## **11. Cash and cash equivalents**

	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	£	£
Cash at bank	-	284,747
	<u>-</u>	<u>284,747</u>

## **12. Creditors**

	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	£	£
<b>Due within one year:</b>		
Corporation tax	-	61,798
Trade creditors	-	23,751
Amounts owed to group undertakings	-	91,388
Social security and other taxes	-	2,770
Other creditors	-	130,940
	<u>-</u>	<u>310,647</u>

Amount owed to group undertakings were unsecured and had no fixed date of payment.

## **13. Share capital**

	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	£	£
<b>Allotted, called up and fully paid up</b>		
2 Ordinary shares of £ 1 each	2	2
	<u>2</u>	<u>2</u>

## **14. Related party transactions**

The company has taken advantage of the exemption available in section 33 of FRS102 from disclosing transactions with related parties that are wholly owned by HCL Technologies Limited group, on the basis that 100% of the Company's voting rights are controlled within the group and consolidated financial statements in which the Company is included are available.

**Point to Point Products Limited**

# **Notes to the financial statements**

**For the year ended 31 March 2022**

## **15. Controlling party**

The immediate parent undertaking of the company is HCL Technologies UK Limited. The ultimate parent undertaking and controlling party is HCL Technologies Limited, a company registered in India.

The largest and smallest group of undertakings for which the group financial result has 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 on the company's website at <https://www.hcltech.com>.

## **16. Post balance sheet events**

The Company filed a strike off application with the Companies House on 29th March 2022 which got suspended subsequently on 12th April 2022 as an objection was received by the registrar. As a result, dissolution action has been suspended until 18th October 2022.