

Company registration number 13183986 (England and Wales)

CONFINALE (UK) LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CONFINALE (UK) LTD

COMPANY INFORMATION

Directors	Mr Shiv Kumar Walia Mr Sudip Lahiri Mr Rakesh Sarin	(Appointed 1 November 2022) (Appointed 1 November 2022) (Appointed 1 November 2022)
Company number	13183986	
Registered office	33 Queen Street London EC4R 1AP	
Auditor	FMCB 3rd Floor Hathaway House Popes Drive Finchley London N3 1QF	
Bankers	Wise Payments Ltd 6th Floor The Tea Building 56 Shoreditch High Street London E1 6JJ	

CONFINALE (UK) LTD

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CONFINALE (UK) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Principal activities

The principal activity of the company continued to be that of IT services.

Directors

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

Mr Shiv Kumar Walia	(Appointed 1 November 2022)
Mr Sudip Lahiri	(Appointed 1 November 2022)
Mr Rakesh Sarin	(Appointed 1 November 2022)
Mr Himadri Barua	(Resigned 1 November 2022)
Mr Andreas Egli	(Resigned 31 January 2022)
Mr Jonas Misteli	(Resigned 31 January 2022)
Mr Florian Schrag	(Resigned 31 January 2022)
Mr Roland Staub	(Resigned 31 January 2022)
Mr Thomas Twerenbold	(Resigned 1 November 2022)

Auditor

F M C B were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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.

Statement of disclosure to auditor

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 auditor is 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 auditor is aware of that information.

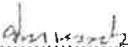
Small companies exemption

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

CONFINALE (UK) LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

On behalf of the board


.....
Mr Shiv Kumar Wallia
Director


.....
Mr Rakesh Sarin
Director



Date:31 May 2023

CONFINALE (UK) LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONFINALE (UK) LTD

Opinion

We have audited the financial statements of Confinale (UK) Ltd (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 (1A) *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 December 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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.

CONFINALE (UK) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CONFINALE (UK) LTD

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 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; 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 the requirement to prepare a strategic report.

Responsibilities of directors

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, 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered information including the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management regarding identification and assessment of the risks of irregularities;
- the internal controls and company procedures established to detect and mitigate risks of fraud or non-compliance with laws and regulations;
- the legal and regulatory framework that the company operates in which includes in this context the Companies Act and tax legislation;
- consideration of factors that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate.

CONFINALE (UK) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CONFInALE (UK) LTD

As a result of considering the above we use audit procedures to respond to any potential risks. Procedures used include the following:

- reviewing the financial statement disclosures and testing supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- enquiring of management to obtain an understanding of any provisions and testing the appropriateness of journal entries and other adjustments;
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above procedures the engagement team remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

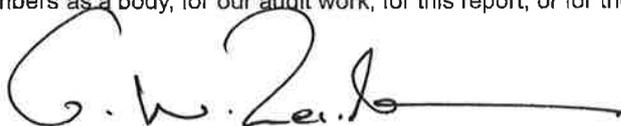
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

Comparative information in the financial statements is derived from the company's prior period financial statements which were not audited.

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.



Gavin Zeiderman BA(Hons) FCA
Senior Statutory Auditor
For and on behalf of FMCB

Date: 07 JUNE 2023

Chartered Accountants
Statutory Auditor

3rd Floor Hathaway House
Popes Drive
Finchley
London
N3 1QF

CONFINALE (UK) LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Turnover	1,043,390	106,017
Cost of sales	(679,042)	(45,196)
	<hr/>	<hr/>
Gross profit	364,348	60,821
Administrative expenses	(73,986)	(12,758)
	<hr/>	<hr/>
Profit before taxation	290,362	48,063
Tax on profit	(55,560)	(8,621)
	<hr/>	<hr/>
Profit for the financial year	<u>234,802</u>	<u>39,442</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CONFINALE (UK) LTD

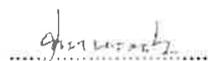
BALANCE SHEET

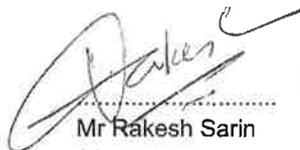
AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	4		6,978		2,688
Current assets					
Debtors	5	286,392		106,344	
Cash at bank and in hand		117,091		9,489	
		<u>403,483</u>		<u>115,833</u>	
Creditors: amounts falling due within one year	6	<u>(116,217)</u>		<u>(59,079)</u>	
Net current assets			<u>287,266</u>		<u>56,754</u>
Net assets			<u>294,244</u>		<u>59,442</u>
Capital and reserves					
Called up share capital			20,000		20,000
Profit and loss reserves			274,244		39,442
Total equity			<u>294,244</u>		<u>59,442</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 31 May 2023 and are signed on its behalf by:


Mr Shiv Kumar Walia
Director


Mr Rakesh Sarin
Director

Company Registration No. 13183986

CONFINALE (UK) LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 8 February 2021		-	-	-
Year ended 31 December 2021:				
Profit and total comprehensive income for the year		-	39,442	39,442
Issue of share capital		20,000	-	20,000
Balance at 31 December 2021		20,000	39,442	59,442
Year ended 31 December 2022:				
Profit and total comprehensive income for the year		-	234,802	234,802
Balance at 31 December 2022		20,000	274,244	294,244

CONFINALE (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Confinale (UK) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 33 Queen Street, London, EC4R 1AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business net of discounts.

Revenue from the provision of services is recognised when those services have been performed.

1.3 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:

Computer equipment	33.33% SL
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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.

1.4 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered a material impairment loss. If a material impairment loss arises then it is recognised in the profit and loss account or against the revaluation reserve if the asset has been revalued.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

CONFINALE (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. 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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2022 Number	2021 Number
Total	4	2

CONFINALE (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Tangible fixed assets		Computer equipment £	
Cost			
At 1 January 2022		3,031	
Additions		6,343	
At 31 December 2022		<u>9,374</u>	
Depreciation and impairment			
At 1 January 2022		343	
Depreciation charged in the year		2,053	
At 31 December 2022		<u>2,396</u>	
Carrying amount			
At 31 December 2022		<u>6,978</u>	
At 31 December 2021		<u>2,688</u>	
5 Debtors		2022 £	2021 £
Amounts falling due within one year:			
Trade debtors		254,198	40,041
Amounts owed by group undertakings		24,395	-
Other debtors		7,799	66,303
		<u>286,392</u>	<u>106,344</u>
6 Creditors: amounts falling due within one year		2022 £	2021 £
Amounts owed to group undertakings		6,460	39,996
Corporation tax		55,560	8,621
Other taxation and social security		50,037	8,079
Other creditors		4,160	2,383
		<u>116,217</u>	<u>59,079</u>
7 Controlling party			

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

CONFINALE (UK) LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	£	2022 £	£	2021 £
Turnover				
Sales of services		983,465		106,017
Sales - Confinale AG		59,925		-
		<u>1,043,390</u>		<u>106,017</u>
Cost of sales				
Management fees - Confinale GmbH	100,725		-	
Management fees - Confinale AG	327,909		-	
Wages and salaries	224,640		39,331	
Employers NI	22,307		5,141	
Employers pension costs defined contribution	3,461		724	
		<u>(679,042)</u>		<u>(45,196)</u>
Gross profit		<u>364,348</u>		<u>60,821</u>
Administrative expenses				
Staff training	5,280		570	
Rent	30,809		1,200	
Insurance	1,368		233	
Travel and subsistence expenses	16,918		1,635	
Legal and professional fees	14,051		7,968	
Accountancy	900		800	
Bank charges	67		9	
Printing and stationery	940		-	
Advertising	1,600		-	
Depreciation	2,053		343	
		<u>(73,986)</u>		<u>(12,758)</u>
Operating profit		<u><u>290,362</u></u>		<u><u>48,063</u></u>