

COMPANY REGISTRATION NUMBER: 2848074

**POINT TO POINT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019**

POINT TO POINT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

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POINT TO POINT LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements of the company for the year ended 31 March 2019.

Directors

The directors who served the company during the year were as follows:

Nalin Mittal
Shiv Kumar Walia

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 judgments 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 of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Appointment of auditor

The auditor, KPMG LLP, will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

POINT TO POINT LIMITED
DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2019

Small company provisions

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

This report was approved by the board of directors on ...4 June 2019... and signed on behalf of the board by:



Shiv Kumar Walia
Director

Registered office:
Axon Centre
Church Road
Egham
Surrey
TW20 9QB

POINT TO POINT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF POINT TO POINT LIMITED
YEAR ENDED 31 MARCH 2019

Opinion

We have audited the financial statements of Point to Point Limited (the 'company') for the year ended 31 March 2019 which comprise the profit and loss account, balance sheet and the related notes, 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 FRS 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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

POINT TO POINT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF POINT TO POINT LIMITED *(continued)*

YEAR ENDED 31 MARCH 2019

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. 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.

Opinions 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 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.

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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

POINT TO POINT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF POINT TO POINT LIMITED (continued)

YEAR ENDED 31 MARCH 2019

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.

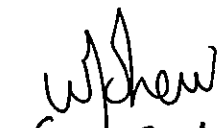
Auditor's responsibilities for the audit of the financial statements

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.

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 auditor's report.

Use of our report

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.


W J E Kerr (Senior Statutory Auditor)

For and on behalf of
EK & Co 2003 Ltd
Chartered Certified Accountants & statutory auditor
2 Crossways Business Centre
Bicester Road
Kingswood
Aylesbury
Bucks
HP18 0RA 15/6/19

POINT TO POINT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover		130,638	349,256
Cost of sales		(55,487)	(321,760)
Gross profit		75,151	27,496
Administrative expenses		(80,148)	(39,204)
Other operating income		–	19,298
Operating (loss)/profit		(4,997)	7,590
Other interest receivable and similar income		677	1,358
Interest payable and similar expenses		–	(161)
(Loss)/profit before taxation		(4,320)	8,787
Tax on (loss)/profit		7,975	(1,341)
Profit for the financial year and total comprehensive income		<u>3,655</u>	<u>7,446</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

POINT TO POINT LIMITED

BALANCE SHEET

31 MARCH 2019

	Note	2019 £	£	2018 £	£
Current assets					
Debtors	5	1,051,380		301,326	
Cash at bank and in hand		202,965		913,222	
		<u>1,254,345</u>		<u>1,214,548</u>	
Creditors: amounts falling due within one year	6	<u>(107,731)</u>		<u>(71,589)</u>	
Net current assets			1,146,614		1,142,959
Total assets less current liabilities			1,146,614		1,142,959
Net assets			<u>1,146,614</u>		<u>1,142,959</u>
Capital and reserves					
Called up share capital	7		164,527		164,527
Share premium account			182,875		182,875
Profit and loss account			799,212		795,557
Shareholder funds			<u>1,146,614</u>		<u>1,142,959</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 4 June 2019, and are signed on behalf of the board by:



Shiv Kumar Walia
Director

Company registration number: 2848074

The notes on pages 8 to 10 form part of these financial statements.

POINT TO POINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Axon Centre, Church Road, Egham, Surrey, TW20 9QB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Valued Added Tax and adjusted for deferred income.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses are recognised as recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

POINT TO POINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2018: Nil).

POINT TO POINT LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

5. Debtors

	2019 £	2018 £
Trade debtors	–	31,782
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,020,598	225,027
Other debtors	30,782	44,517
	<u>1,051,380</u>	<u>301,326</u>

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	–	6,890
Amounts owed to group undertakings and undertakings in which the company has a participating interest	101,773	56,441
Corporation tax	258	258
Other creditors	5,700	8,000
	<u>107,731</u>	<u>71,589</u>

7. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	164,527	164,527.00	164,527	164,527.00

8. Controlling party

As at 31 March 2019 the immediate parent company was HCL Technologies UK Ltd, a company registered in England and Wales. The ultimate parent company and controlling party is HCL Technologies Ltd, a company registered in India.

The largest and smallest group of undertakings for which the group financial statements have been prepared is that headed by HCL Technologies Ltd. The consolidated financial statements are available to the public and may be obtained from HCL Technologies Limited, Noida, Uttar Pradesh, India.

POINT TO POINT LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2019

The following pages do not form part of the financial statements.

POINT TO POINT LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
Turnover	130,638	349,256
Cost of sales		
Purchases	–	(2,350)
Travelling costs	–	12
Subcontractor costs	110	–
Intercompany resource costs	55,377	324,098
	<u>55,487</u>	<u>321,760</u>
Gross profit	<u>75,151</u>	<u>27,496</u>
Overheads		
Administrative expenses		
Rent, rates and water	44,834	11,064
Insurance	357	585
Employers national insurance contributions	–	1,091
Telephone	20,903	–
Printing, stationery and postage	134	684
Sundry expenses	148	104
Computer expenses	–	5,237
Subscriptions web and cloud hosting	7,489	2,075
Bank charges	215	159
Foreign currency gains/losses	(1,353)	(296)
Legal and professional fees	921	1,601
Audit and accountancy fees	6,500	16,900
	<u>80,148</u>	<u>39,204</u>
Other operating income		
Management charges receivable	–	19,298
Operating (loss)/profit	<u>(4,997)</u>	<u>7,590</u>
Other interest receivable and similar income	677	1,358
Interest payable and similar expenses	–	(161)
(Loss)/profit before taxation	<u>(4,320)</u>	<u>8,787</u>

POINT TO POINT LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
Other interest receivable and similar income		
Interest on cash and cash equivalents	634	590
Other interest receivable	<u>43</u>	<u>768</u>
	<u><u>677</u></u>	<u><u>1,358</u></u>
 Interest payable and similar expenses		
Interest on bank loans and overdrafts	<u>-</u>	<u>161</u>