

Company registration number 13183986 (England and Wales)

**CONFINALE (UK) LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# CONFINALE (UK) LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr Shiv Kumar Walia Mr Sudip Lahiri Mr Rakesh Sarin
<b>Company number</b>	13183986
<b>Registered office</b>	70, 6th Floor Gracechurch Street London EC3V 0XL
<b>Auditor</b>	FMCB 3rd Floor Hathaway House Popes Drive Finchley London N3 1QF
<b>Bankers</b>	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 2023

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The directors present their annual report and financial statements for the year ended 31 December 2023.

#### **Principal activities**

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

#### **Post year end event**

Following the year end the trade, assets and liabilities of the company were transferred to HCL Technologies UK Limited being another group company.

#### **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

Mr Sudip Lahiri

Mr Rakesh Sarin

#### **Auditor**

In accordance with the company's articles, a resolution proposing that FMCB be reappointed as auditor of the company 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 2023**

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On behalf of the board



.....  
Mr Shiv Kumar Walia  
Director



.....  
Mr Rakesh Sarin  
Director

Date: 3 April 2024

# CONFINALE (UK) LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CONFINALE (UK) LTD

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#### Opinion

We have audited the financial statements of Confinale (UK) Ltd (the 'company') for the year ended 31 December 2023 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 2023 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

We draw attention to Note 1.1 to the financial statements which explains that after the year end the trade, assets and liabilities are hived up to a group company and therefore the directors do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.2. Our opinion is not modified in respect of this matter.

#### 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

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### **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

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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.

### 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.

F.M.C.B

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

Date: 11 April 2024

**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 2023

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	1,015,606	1,043,390
Cost of sales	(555,609)	(679,042)
<b>Gross profit</b>	<u>459,997</u>	<u>364,348</u>
Administrative expenses	(119,006)	(73,986)
<b>Profit before taxation</b>	<u>340,991</u>	<u>290,362</u>
Tax on profit	(78,420)	(55,560)
<b>Profit for the financial year</b>	<u><u>262,571</u></u>	<u><u>234,802</u></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 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		7,889		6,978
<b>Current assets</b>					
Debtors	5	197,172		286,392	
Cash at bank and in hand		516,646		117,091	
		<u>713,818</u>		<u>403,483</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(164,892)</u>		<u>(116,217)</u>	
<b>Net current assets</b>			<u>548,926</u>		<u>287,266</u>
<b>Net assets</b>			<u>556,815</u>		<u>294,244</u>
<b>Capital and reserves</b>					
Called up share capital			20,000		20,000
Profit and loss reserves			536,815		274,244
<b>Total equity</b>			<u>556,815</u>		<u>294,244</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 03/04/2024 and are signed on its behalf by:



Mr Shiv Kumar Walia  
Director



Mr Rakesh Sarin  
Director

Company registration number 13183986 (England and Wales)

# CONFINALE (UK) LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 January 2022</b>	20,000	39,442	59,442
<b>Year ended 31 December 2022:</b>			
Profit and total comprehensive income	-	234,802	234,802
	<u>20,000</u>	<u>274,244</u>	<u>294,244</u>
<b>Balance at 31 December 2022</b>	20,000	274,244	294,244
<b>Year ended 31 December 2023:</b>			
Profit and total comprehensive income	-	262,571	262,571
	<u>20,000</u>	<u>536,815</u>	<u>556,815</u>
<b>Balance at 31 December 2023</b>	<u>20,000</u>	<u>536,815</u>	<u>556,815</u>

# CONFINALE (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Company information

Confinale (UK) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 70, 6th Floor, Gracechurch Street, London, EC3V 0XL.

#### 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.

Following the year end, the trade, assets and liabilities of Confinale (UK) Ltd were transferred to HCL Technologies UK Limited. HCL Technologies UK Limited is the immediate parent company of Confinale AG, which is itself the immediate parent company of Confinale (UK) Ltd.

#### 1.2 Going concern

Due to the transfer of trade, assets and liabilities referred to in note 1.1, as required by UK accounting standards the Directors have not prepared the financial statements on the going concern basis. There are no material adjustments from adopting this basis.

#### 1.3 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.

#### 1.4 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.

#### 1.5 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.

# CONFINALE (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies (Continued)

#### 1.6 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.

#### 1.7 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.

#### 1.8 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:

	2023 Number	2022 Number
Total	7	4

# CONFINALE (UK) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

<b>4</b>	<b>Tangible fixed assets</b>		<b>Computer equipment £</b>
	<b>Cost</b>		
	At 1 January 2023		9,374
	Additions		4,557
	At 31 December 2023		<u>13,931</u>
	<b>Depreciation and impairment</b>		
	At 1 January 2023		2,396
	Depreciation charged in the year		3,646
	At 31 December 2023		<u>6,042</u>
	<b>Carrying amount</b>		
	At 31 December 2023		<u>7,889</u>
	At 31 December 2022		<u>6,978</u>
<b>5</b>	<b>Debtors</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	100,357	254,198
	Amounts owed by group undertakings	87,735	24,395
	Other debtors	9,080	7,799
		<u>197,172</u>	<u>286,392</u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	-	6,460
	Corporation tax	79,989	55,560
	Other taxation and social security	38,345	50,037
	Other creditors	46,558	4,160
		<u>164,892</u>	<u>116,217</u>
<b>7</b>	<b>Controlling party</b>		

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 2023

		2023		2022
	£	£	£	£
<b>Turnover</b>				
Sales of services		737,596		983,465
Sales - Confinale AG		137,530		59,925
Sales - Confinale HCL		140,480		-
		<u>1,015,606</u>		<u>1,043,390</u>
<b>Cost of sales</b>				
Management fees - Confinale GmbH	-		100,725	
Management fees - Confinale AG	107,610		327,909	
Wages and salaries	403,823		224,640	
Employers NI	38,461		22,307	
Employers pension costs defined contribution	5,715		3,461	
		<u>(555,609)</u>		<u>(679,042)</u>
<b>Gross profit</b>		<u>459,997</u>		<u>364,348</u>
<b>Administrative expenses</b>				
Staff training	1,906		5,280	
Rent	45,565		30,809	
Insurance	8,200		1,368	
Computer running costs	213		-	
Travel and subsistence expenses	16,869		16,918	
Legal and professional fees	25,523		14,051	
Accountancy	1,000		900	
Audit fees	14,400		-	
Bank charges	69		67	
Printing and stationery	565		940	
Advertising	1,050		1,600	
Depreciation	3,646		2,053	
		<u>(119,006)</u>		<u>(73,986)</u>
<b>Operating profit</b>		<u><u>340,991</u></u>		<u><u>290,362</u></u>