

ORIGINAL AUDITORS
COPY

Company Registration No. 03574904 (England and Wales)

INTELLECT DESIGN ARENA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

INTELLECT DESIGN ARENA LIMITED

COMPANY INFORMATION

Directors	Mr Manish Maakan Mr Andrew Ralph England Mr Govind Singhal Mr Thakur Vikas Sinha Mr Arun Shekar Aran	(Appointed 1 April 2019)
Company number	03574904	
Registered office	Level 21, 25 Canada Square London E14 5LQ	
Auditor	Morgan Berkeley Limited Westgate Chambers 8a Elm Park Road Pinner Middlesex HA5 3LA	
Business address	Level 21, 25 Canada Square London E14 5LQ	
Bankers	Barclays Bank Plc P.O. Box 544 54 Lombard Street London EC3V 9EX	

INTELLECT DESIGN ARENA LIMITED

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INTELLECT DESIGN ARENA LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present the strategic report and financial statements for the year ended 31 March 2018.

General Overview of the business

The directors present the strategic report and financial statements for the year ended 31 March 2019. General Overview of the business Intellect Design Arena Limited, ("Intellect"), a global leader when it comes to applying true digital technology, is the world's first financial tech company that covers the entire spectrum of banking and insurance needs with its wide suite of products. It does so via its four lines of business, namely, iGCB (Global Consumer Banking), iGTB (Global Transaction Banking), iRTM (Risk, Treasury and Markets) and iSEEC (Insurance Software). With over 25 years of deep domain expertise, today Intellect is a brand name that progressive financial institutions look to for their digital needs, and for digital transformation initiatives.

Intellect pioneered design thinking for cutting-edge banking and insurance products and solutions, with that being the company's salient differentiator when enabling digital transformation. FinTech 8012, the world's first design centre for financial technology, reflects Intellect's commitment to continuous and impactful innovation, such that the growing need for digital transformation may be aptly addressed and answered. Intellect generates annual revenues of more than USD 169 million, by serving more than 240 customers through offices in 40+ countries, with a diverse workforce of more than 4,000 solution architects, domain specialists and technology experts in key financial hubs around the world. Our aggressively customer-centric design philosophy has enabled the engineering of agile holistic digital solutions, with full lifecycle enablement and industry-leading performance assurances.

In July 2016, Oxford Business School and iGTB jointly set up the iGTB Oxford School of Transaction Banking and offered their first program to senior bankers. The school has the aim of helping senior transactions bankers to run day-to-day, a successful transaction banking franchise. It is open by invitation only to heads of cash management, payments, liquidity, trade finance, supply chain finance (or equivalents) or above, in banks anywhere in the world. It is an intensive course based on Design Thinking, featuring a curriculum based on a three-level maturity model and six design levels, exercises where scholars practice using Design Thinking on real case studies of economics, CEO attitudes and marketing. The school takes place in the prestigious Rhodes House, Oxford, finishing at the exclusive Oxford and Cambridge Club in London, and also features a networking and cultural programme including a private tour of Oxford. Finally, alumni have private access to a site featuring prime content on transaction banking.

On 17th April, 2019 Intellect announced that its fifth iGTB Oxford School of Transaction Banking proved a phenomenal success with overwhelmingly positive feedback, an unprecedented NPS score of 94.4% and an average 4.6/5 session rating. 67% of the participants (2 in every 3) giving the maximum 10/10 for recommending this course is testament to the recognition the Oxford School now has as the benchmark corporate course on global transaction banking for banking leaders, this senior, by-invitation school, with a curriculum including maturity levels and design thinking set by Andrew England, Strategy Director, iGTB attracted a cohort of senior bankers from 21 banks worldwide, who join the existing community of now over 175 alumni.

Intellect Design Arena Ltd, UK continues to invest on Technology, Product design and execution competence and capacity. During the year substantial investments have been made in this regard for building and scaling up the Revenue, even if it means we have to take some hit on profitability in the short term. We are confident that we should get benefits of the investments in the years to come.

Investing in supply chain Finance for the customers to put more focus on their core business by optimizing their daily sales procure to pay (P2P) and order to cash (O2C) cycles. Dramatically simplify the way buyers and sellers transact with each other and manage their payables and receivables by setting up frictionless and intelligent supply chain programmes through support for the buyer and supplier centric financing models, seamless counterparties on boarding, take the risk away from your books by offering dynamic discounting.

Intellect UKs' focus to invest in our insurance product development during the year for meeting the promising UK and Europe Insurance Markets through their products: Intellect Xponent is an AI and Analytics based underwriting workstation developed to transform the way commercial lines are underwritten today. By bringing in the latest exponential technologies to insurance, Xponent it is meant to provide underwriters an effective and efficient way to assess the impact of risk. It is also meant to create a faster and seamless experience for agents to retrieve status of applications and a quick turnaround time for customers.

INTELLECT DESIGN ARENA LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Principal risks and uncertainties

Intellect has adopted an integrated risk management framework approach in various aspects of its business to prevent and minimise any potential risks. The current challenging economic situation, affecting the financial industry continues to be a risk. The nature of our business is such that it involves a long sales cycle to close a deal. Reluctance amongst some banks to move away from legacy systems, the fear of change, also affects our business.

The Company's principal foreign currency exposure arises from trading in various currencies other than sterling. Trade debtors are monitored on an ongoing basis and provisions are made for doubtful debts where required. Management also monitors and reviews the documentation process for contracts ensuring compliance and adherence to deliverables and service level agreements.

Development and performance

The company's principal focus during the year is to continue to increase sales, concentrating its efforts on achieving maximum growth in its existing market operations and to develop relationship with new clients.

Key performance indicators

The company achieved sales of £54 million during the financial year ending 31st March 2019 as against £41.6m million in the previous financial year ending 31st March 2018, a growth of 30%. The company posted a pre tax operating loss of £119,460 in the year ended 31st March 2019, being a reduction in pre tax loss by £1,416,058 from the previous financial year ended 31st March 2018.

INTELLECT DESIGN ARENA LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Other information and explanations

Award

Our group Chairman and Managing Director, Mr Arun Jain was conferred with Life Time achievement award in September 2016 by the Confederation of Indian Industry, one of the premier Industry associations in India. This award recognizes distinguished industry captains who have contributed to the growth and advancement of their domains and made a significant difference during their journey. Mr. Jain, this year was chosen to be the Chief Mentor for the Centre of Excellence (CoE), set up by the Ministry of Electronics & Information Technology (MeitY) for FinTech at STPI-Chennai. iGTB - CBX18 has been profiled as a Pacesetter in Celent report titled 'Pacesetter in customer engagement - Top Trends And Best Practice Examples In Corporate Banking' in the Q3 FY19. Bank customer engagement needs to evolve if banks are to remain competitive with alternative providers. Pacesetters are leading the charge by transforming the engagement model, adopting new channels and user interfaces, and investing in intelligence. Intellect recognized as a Leader for Worldwide End-to-End Corporate Banking Solution Providers 2019 by IDC MarketScape. AI automation, Analytics, APIs, and a focus on cloud-based flexibility and UX are outlined in Intellect's future strategy reports IDC MarketScape: Worldwide End-to-End Corporate Banking Solution Providers 2019 Vendor Assessment (doc # EMEA44888719, March 2019). iGTB, the transaction banking specialist from Intellect has been recognised by Aite Group, pitted head-to-head, against ten other providers surveyed worldwide, as attaining the highest category, "Ready for wholesale banking API open competition" on all six of its measures, developed for wholesale banking services, sandbox, connectivity, management and analytics.

Intellect has been recognised by Gartner for its iGTB suite amongst twelve leading transaction banking players surveyed worldwide in the report, which covers transaction banking offerings including account services, payments, collections, liquidity management, information services, trade finance and supply chain finance.

On behalf of the board



Mr Manish Maakan

Director

30 April 2019

INTELLECT DESIGN ARENA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

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

Principal activities

The principal activity of the company continued to be that of computer software development, software engineering and I.T. consultancy.

Directors

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

Mr Manish Maakan

Mr Andrew Ralph England

Mr Govind Singhal

Mr Thakur Vikas Sinha

Mr Arun Shekar Aran

(Appointed 1 April 2019)

Results and dividends

The results for the year are set out on page 8.

The directors do not propose payment of an ordinary dividend.

Auditor

The auditor, Morgan Berkeley Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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

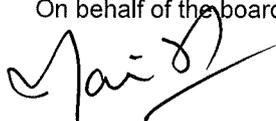
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

INTELLECT DESIGN ARENA LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

On behalf of the board



Mr Manish Maakan
Director

30 April 2019

INTELLECT DESIGN ARENA LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTELLECT DESIGN ARENA LIMITED

Opinion

We have audited the financial statements of Intellect Design Arena Limited (the 'company') for the year ended 31 March 2019 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows 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 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; 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

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.

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.

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 our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INTELLECT DESIGN ARENA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INTELLECT DESIGN ARENA LIMITED

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 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

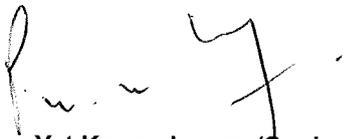
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Pierre Yat Keung Leong (Senior Statutory Auditor)
for and on behalf of Morgan Berkeley Limited

30 April 2019

Chartered Certified Accountants
Statutory Auditor

Westgate Chambers
8a Elm Park Road
Pinner
Middlesex
HA5 3LA

INTELLECT DESIGN ARENA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Turnover	3	54,036,525	41,595,669
Cost of sales		(50,497,662)	(39,915,252)
Gross profit		3,538,863	1,680,417
Administrative expenses		(3,658,323)	(3,215,935)
Operating loss	4	(119,460)	(1,535,518)
Interest receivable and similar income	7	93,022	290,760
Interest payable and similar expenses	8	(35,358)	(2,497)
Loss before taxation		(61,796)	(1,247,255)
Tax on loss	9	229,694	(1,336)
Profit/(loss) for the financial year		167,898	(1,248,591)

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

INTELLECT DESIGN ARENA LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Profit/(loss) for the year	167,898	(1,248,591)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>167,898</u>	<u>(1,248,591)</u>

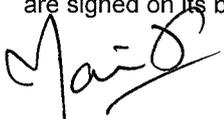
INTELLECT DESIGN ARENA LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Intangible assets	10		2,692,996		-
Tangible assets	11		300,443		185,740
Investments	12		666,088		666,088
			<u>3,659,527</u>		<u>851,828</u>
Current assets					
Stocks	15	9,697,297		9,943,679	
Debtors	16	16,296,922		9,702,859	
Investments	17	2,845,251		2,977,251	
Cash at bank and in hand		1,378,579		1,158,385	
		<u>30,218,049</u>		<u>23,782,174</u>	
Creditors: amounts falling due within one year	18	(23,987,312)		(14,920,942)	
Net current assets			<u>6,230,737</u>		<u>8,861,232</u>
Total assets less current liabilities			<u>9,890,264</u>		<u>9,713,060</u>
Provisions for liabilities	19		(18,424)		(9,118)
Net assets			<u>9,871,840</u>		<u>9,703,942</u>
Capital and reserves					
Called up share capital	22		889,000		889,000
Profit and loss reserves	23		8,982,840		8,814,942
Total equity			<u>9,871,840</u>		<u>9,703,942</u>

The financial statements were approved by the board of directors and authorised for issue on 30 April 2019 and are signed on its behalf by:



Mr Manish Maakan
Director

Company Registration No. 03574904

INTELLECT DESIGN ARENA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2017	889,000	10,063,533	10,952,533
Year ended 31 March 2018:			
Loss and total comprehensive income for the year	-	(1,248,591)	(1,248,591)
Balance at 31 March 2018	889,000	8,814,942	9,703,942
Year ended 31 March 2019:			
Profit and total comprehensive income for the year	-	167,898	167,898
Balance at 31 March 2019	889,000	8,982,840	9,871,840

INTELLECT DESIGN ARENA LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019		2018	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	28		3,426,811		(5,720,324)
Interest paid			(35,358)		(2,497)
Income taxes refunded/(paid)			45,846		(985,986)
			<u> </u>		<u> </u>
Net cash inflow/(outflow) from operating activities			3,437,299		(6,708,807)
Investing activities					
Purchase of intangible assets		(3,168,231)		-	
Purchase of tangible fixed assets		(184,089)		(157,407)	
Proceeds on loan repayments		132,000		3,797,956	
Proceeds from other investments and loans		(89,807)		102,167	
Interest received		93,022		290,760	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from investing activities			(3,217,105)		4,033,476
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net increase/(decrease) in cash and cash equivalents			220,194		(2,675,331)
Cash and cash equivalents at beginning of year			1,158,385		3,833,760
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			1,378,579		1,158,385
			<u> </u>		<u> </u>

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Intellect Design Arena Limited is a private company limited by shares incorporated in England and Wales. The registered office is Level 21, 25 Canada Square, London, E14 5LQ.

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.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Intellect Design Arena Limited is a wholly owned subsidiary of Intellect Design Arena Limited, a company incorporated in India, and the results of Intellect Design Arena Limited are included in the consolidated financial statements of Intellect Design Arena Limited which can be obtained from Intellect Design Arena Limited, Polaris House, 244, Anna Salai, Chennai 600006, India.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.3 Turnover

Turnover represents amounts receivable for software engineering products and services net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Software licence	20% straight line basis per annum
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1.5 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:

Leasehold improvements	Over the period of the lease
Fixtures, fittings & equipment	25% reducing balance per annum

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.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.8 Software work in progress

Software work in progress is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises the price paid for the acquisition of the work in progress.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 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. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. 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 generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

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

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

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 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2019	2018
	£	£
Turnover analysed by class of business		
Sale of software products licences and services	54,036,525	41,595,669
	<u> </u>	<u> </u>
	2019	2018
	£	£
Other significant revenue		
Interest income	93,022	290,760
	<u> </u>	<u> </u>

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Turnover and other revenue (Continued)

	2019 £	2018 £
Turnover analysed by geographical market		
United Kingdom and Europe	54,036,525	41,595,669

The turnover of the company during the year, derived from its principal activity, attributable to the various geographies are 75% (2018 - 75%) from the UK, 13% (2018 - 14%) from Europe and the remaining 12% (2018 - 11%) predominantly from the African, Indian and American subcontinent.

4 Operating loss

	2019 £	2018 £
Operating loss for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(261,121)	1,052,018
Fees payable to the company's auditor for the audit of the company's financial statements	24,000	23,834
Depreciation of owned tangible fixed assets	69,386	10,620
Amortisation of intangible assets	475,235	-
Operating lease charges	611,239	374,181

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through loss or profit, amounted to £261,121 (2018 - £1,052,018).

5 Employees

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

	2019 Number	2018 Number
Software engineers, IT Consultants and Management	163	101

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	26,572,465	17,818,394
Pension costs	141,914	76,566
	26,714,379	17,894,960

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Directors' remuneration	2019 £	2018 £
Remuneration for qualifying services	799,588	339,180
	<u>799,588</u>	<u>339,180</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2018 - 1).

The number of directors who exercised share options during the year was 1 (2018 - 0).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	799,588	301,346
Company pension contributions to defined contribution schemes	10,320	3,010
	<u>799,588</u>	<u>301,346</u>

7 Interest receivable and similar income	2019 £	2018 £
Interest income		
Interest on bank deposits	179	726
Other interest income	92,843	290,034
	<u>93,022</u>	<u>290,760</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	179	726
	<u>179</u>	<u>726</u>

8 Interest payable and similar expenses	2019 £	2018 £
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	35,358	2,497
	<u>35,358</u>	<u>2,497</u>

9 Taxation	2019 £	2018 £
Current tax		
Adjustments in respect of prior periods	(239,000)	-
	<u>(239,000)</u>	<u>-</u>

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9 Taxation (Continued)

Deferred tax

Origination and reversal of timing differences	9,306	1,336
	<u> </u>	<u> </u>
Total tax (credit)/charge	(229,694)	1,336
	<u> </u>	<u> </u>

The actual (credit)/charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Loss before taxation	(61,796)	(1,247,255)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(11,741)	(236,978)
Tax effect of expenses that are not deductible in determining taxable profit	9,500	12,629
Unutilised tax losses carried forward	26,169	244,401
Adjustments in respect of prior years	(239,000)	-
Permanent capital allowances in excess of depreciation	7,159	(17,170)
Depreciation on assets not qualifying for tax allowances	(8,264)	-
Tax relief on share options	(22,823)	(2,882)
Deferred tax - timing differences re.fixed assets	9,306	1,336
	<u> </u>	<u> </u>
Taxation (credit)/charge for the year	(229,694)	1,336
	<u> </u>	<u> </u>

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

10 Intangible fixed assets

	Software licence £
Cost	
At 1 April 2018	-
Additions - separately acquired	3,168,231
At 31 March 2019	<u>3,168,231</u>
Amortisation and impairment	
At 1 April 2018	-
Amortisation charged for the year	475,235
At 31 March 2019	<u>475,235</u>
Carrying amount	
At 31 March 2019	<u>2,692,996</u>
At 31 March 2018	<u>-</u>

11 Tangible fixed assets

	Leasehold improve-ments £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2018	137,749	98,515	236,264
Additions	108,901	75,188	184,089
At 31 March 2019	<u>246,650</u>	<u>173,703</u>	<u>420,353</u>
Depreciation and impairment			
At 1 April 2018	-	50,524	50,524
Depreciation charged in the year	43,486	25,900	69,386
At 31 March 2019	<u>43,486</u>	<u>76,424</u>	<u>119,910</u>
Carrying amount			
At 31 March 2019	<u>203,164</u>	<u>97,279</u>	<u>300,443</u>
At 31 March 2018	<u>137,749</u>	<u>47,991</u>	<u>185,740</u>

12 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	13	666,088	666,088

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

12 Fixed asset investments

(Continued)

Fixed asset investments not carried at market value

The investments in the subsidiaries are stated at cost.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2018 & 31 March 2019	666,088
Carrying amount	
At 31 March 2019	666,088
At 31 March 2018	666,088

13 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Intellect Design Arena Chile Limitada	Chile	Software Engineering	Ordinary	90.00	-
Intellect Design Arena Inc	Canada	Software Engineering	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Intellect Design Arena Chile Limitada	1,141,328	1,463,128
Intellect Design Arena Inc	815,744	(2,047,210)

14 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	18,297,722	12,316,779
Carrying amount of financial liabilities		
Measured at amortised cost	22,271,729	14,111,247

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

15	Software work in progress		2019	2018
			£	£
	Software work in progress		9,697,297	9,943,679
16	Debtors		2019	2018
	Amounts falling due within one year:		£	£
	Trade debtors		13,653,120	8,183,827
	Corporation tax recoverable		354,604	161,450
	Amounts owed by group undertakings		1,313,973	906,290
	Other debtors		485,378	249,411
	Prepayments and accrued income		489,847	201,881
			16,296,922	9,702,859
17	Current asset investments		2019	2018
		Notes	£	£
	Loans to subsidiaries	13	2,845,251	2,977,251
18	Creditors: amounts falling due within one year		2019	2018
			£	£
	Trade creditors		104,513	287,442
	Amounts owed to group undertakings		15,302,336	8,694,590
	Taxation and social security		1,715,583	809,695
	Other creditors		464,924	79,411
	Accruals and deferred income		6,399,956	5,049,804
			23,987,312	14,920,942
19	Provisions for liabilities		2019	2018
		Notes	£	£
	Deferred tax liabilities	20	18,424	9,118

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

20 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Accelerated Capital Allowances	18,424	9,118
	<u> </u>	<u> </u>
Movements in the year:		2019 £
Liability at 1 April 2018		9,118
Charge to profit or loss		9,306
Liability at 31 March 2019		<u>18,424</u>

21 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	141,914	76,566
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

22 Share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
889,000 Ordinary shares of £1 each	889,000	889,000
	<u> </u>	<u> </u>

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

23 Profit and loss reserves

	2019 £	2018 £
At the beginning of the year	8,814,942	10,063,533
Profit/(loss) for the year	167,898	(1,248,591)
At the end of the year	<u>8,982,840</u>	<u>8,814,942</u>

24 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for one of its properties. The lease has been negotiated for a term of two years and rentals are fixed for the same term.

At the reporting end date the company had commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	248,120	248,120
Between two and five years	744,360	992,480
	<u>992,480</u>	<u>1,240,600</u>

25 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2019 £	2018 £
Acquisition of tangible fixed assets	-	96,200

26 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

During the year, consultancy fees amounting to £182,933 (2018: £183,214) were payable to ONYX Global Consulting Limited, a company in which Mr Andrew Ralph England is a director.

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
Manish Maakan - Loan	3.00	-	87,191	2,616	89,807
		-	87,191	2,616	89,807

INTELLECT DESIGN ARENA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

27 Ultimate parent company

The ultimate parent company is Intellect Design Arena Limited, a company registered in India and listed in Mumbai Stock Exchange.

28 Cash generated from operations

	2019 £	2018 £
Profit/(loss) for the year after tax	167,898	(1,248,591)
Adjustments for:		
Taxation (credited)/charged	(229,694)	1,336
Finance costs	35,358	2,497
Investment income	(93,022)	(290,760)
Amortisation and impairment of intangible assets	475,235	-
Depreciation and impairment of tangible fixed assets	69,386	10,620
Movements in working capital:		
Decrease/(increase) in stocks	246,382	(8,680,409)
(Increase) in debtors	(6,311,102)	(1,920,623)
Increase in creditors	9,066,370	6,405,606
Cash generated from/(absorbed by) operations	<u>3,426,811</u>	<u>(5,720,324)</u>

INTELLECT DESIGN ARENA LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

INTELLECT DESIGN ARENA LIMITED

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

		2019		2018
	£	£	£	£
Turnover				
Sales		54,036,525		41,595,669
Cost of sales				
Direct costs	510,215		-	
Wages and salaries	11,976,784		7,277,339	
Software service and outsourcing charges	23,057,108		21,819,850	
Consultancy charges	12,931,081		9,751,583	
Directors' remuneration	799,588		339,180	
Commissions payable	207,018		327,778	
Travel, fares and mileage	1,015,868		399,522	
		<u>(50,497,662)</u>		<u>(39,915,252)</u>
Gross profit	6.55%	3,538,863	4.04%	1,680,417
Administrative expenses		<u>(3,658,323)</u>		<u>(3,215,935)</u>
Operating loss		(119,460)		(1,535,518)
Interest receivable and similar income				
Bank interest received	179		726	
Other interest received	92,843		290,034	
		<u>93,022</u>		<u>290,760</u>
Interest payable and similar expenses				
Interest payable to group companies		<u>(35,358)</u>		<u>(2,497)</u>
Loss before taxation	0.11%	<u>(61,796)</u>	3.00%	<u>(1,247,255)</u>

INTELLECT DESIGN ARENA LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
Administrative expenses		
Sales consultancy and business leads	865,012	450,292
Staff recruitment and work permits	525,927	200,822
Staff pension costs defined contribution	141,914	76,566
Rent, rates service charges and utilities	611,239	374,181
Staff training	87,800	-
Guest house rent and services	31,095	38,679
Repairs, office maintenance and cleaning	37,271	38,017
Computer and internet link	13,974	41,869
Subscriptions and memberships	89,060	68,906
Legal and professional fees	261,018	107,839
Accountancy, VAT and payroll services	51,058	57,177
Audit fees	24,000	23,834
Bank charges	8,132	4,816
Insurance	15,762	18,866
Health Insurance	35,217	21,750
Printing and stationery	41,767	25,365
Business promotion and marketing events	331,261	446,811
Telephone	93,965	55,270
Entertaining	104,242	93,067
Sundry expenses	5,109	9,170
Amortisation	475,235	-
Depreciation	69,386	10,620
Loss/(Profit) on foreign exchange	(261,121)	1,052,018
	<u>3,658,323</u>	<u>3,215,935</u>
