

Company Registration No. 03574904 (England and Wales)

**INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS
SOFTWARE LAB LIMITED)**

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

COMPANY INFORMATION

Directors	Manish Maakan Kedamath Udiyavar Andrew Ralph (Appointed 21 January 2015) England
Secretary	Sridhar Subramanian
Company number	03574904
Registered office	Level 35, 25 Canada Square London E14 5LQ
Auditors	Morgan Berkeley Limited Westgate Chambers 8a Elm Park Road Pinner Middlesex HA5 3LA
Business address	Level 35, 25 Canada Square London E14 5LQ
Bankers	Barclays Bank Plc P.O. Box 544 54 Lombard Street London EC3V 9EX

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

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INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present the strategic report and financial statements for the year ended 31 March 2015.

Review of the business

During the Year the Company demerged their activity into two separate businesses of software products and services in the UK. The company changed its name to Intellect Design Arena Limited and retained the product business.

A newly formed Company Polaris Consulting & Services Limited took over the services and consultancy business.

Intellect Design Arena Limited ("Intellect") along with its group companies continues to be a global leader in Financial Technology for Banking, Insurance and other Financial Services. A uniquely focused Products business, Intellect has the soul of an agile start up, with the maturity of an established specialist in designing advanced technology products for global financial platforms. The company has a strong influence across global consumer banking (iGCB), Central Banking, Risk & Treasury Management (iRTM), Global Transaction Banking (IGTB) and Insurance (Intellect SEEC).

Intellect globally provides a full spectrum of fully integrated products that run in over 200 financial institutions, across 30 countries. The Company experienced good traction from all UK and European Financial Institutions for its offerings during the financial year. It is expected that sustained growth will continue in all areas where the company has a geographical presence.

It is likely that we will see an increase in our customers' business expansion that is driven by our new service offerings and provide them the opportunity to invest further in the company's cutting edge technologies in the Banking and Insurance sectors to reduce their operating costs.

Intellect has a formidable array of sophisticated products and expertise for the banking, insurance and financial services sectors. We have through our experience in Asia, Africa, Europe, and America and evolving markets over a period of time, built a good knowledge of regional cultures and have adapted our financial technology to suit and overcome the challenges they face. Our unifying promise to our customers is - creating value for the businesses we serve!

Banks and Insurance companies are embracing advanced digital technologies within their business and share the experience with their customers to give them their unique selling point in the market place. Intellect is able to provide a holistic solution to the user INSIDE (the operational excellence enabler) and their customers OUTSIDE (the customer experience driver).

Our investments into SOA, LO-L4 Business process modelling, FT 8012 design centre and digital transformative technologies at our FT design centres is making this a reality. We are able to demonstrate to our progressive financial institutions that working together with an eminent product and solution specialist for banks around the world that leads the field in complex and innovative change initiatives we can make them realise their ambitions.

Description of Principal Risks and Uncertainties

Intellect has adopted an integrated risk management framework approach in various aspects of their internal business. The Company's principal foreign currency exposure arises from trading in various currencies other than sterling. The company attempts to mitigate the foreign exchange risk with the use of forward exchange contracts wherever possible. Trade debtors are monitored on an ongoing basis and provisions are made for doubtful debts where required. Management monitors and reviews the documentation process for contracts ensuring compliance and adherence to deliverables and service level agreements.

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

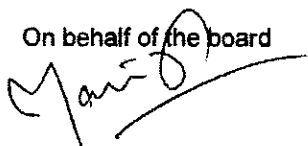
Analysis of Development and Performance

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the businesses.

Analysis based on Key Performance Indicators

The company's principal foreign currency exposures arise from trading with overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign exchange forward contracts.

On behalf of the board



Manish Maakan

Director

26 April 2015

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Results and dividends

The results for the year are set out on page 7.

The directors do not propose payment of an ordinary dividend.

Directors

The following directors have held office since 1 April 2014:

Bikash Mathur	(Resigned 6 May 2014)
Manish Maakan	
Kedarnath Udiyavar	
Andrew Ralph England	(Appointed 21 January 2015)

Auditors

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

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 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.

**INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS
SOFTWARE LAB LIMITED)**

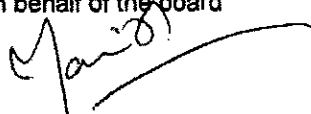
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

On behalf of the board



Manish Maakan
Director
26 April 2015

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

We have audited the financial statements of Intellect Design Arena Limited (formerly Polaris Software Lab Limited) for the year ended 31 March 2015 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS
SOFTWARE LAB LIMITED)**

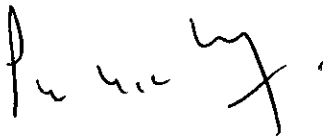
INDEPENDENT AUDITORS' REPORT (CONTINUED)

**TO THE MEMBERS OF INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS
SOFTWARE LAB LIMITED)**

Matters on which we are required to report by exception

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.



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

26 April 2015

**Chartered Certified Accountant
Statutory Auditor**

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

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015 £	2014 £
Turnover	2	14,446,494	27,348,893
Cost of sales		(13,051,160)	(25,228,321)
Gross profit		<u>1,395,334</u>	<u>2,120,572</u>
Administrative expenses		(1,398,733)	(2,214,266)
Other operating income		705,670	1,969,102
Operating profit	3	<u>702,271</u>	<u>1,875,408</u>
Loss on disposal of discontinued operations		(6,271,802)	-
(Loss)/profit on ordinary activities before interest		<u>(5,569,531)</u>	<u>1,875,408</u>
Other interest receivable and similar income	4	12,162	30,242
Interest payable and similar charges	5	(5,122)	(3,985)
(Loss)/profit on ordinary activities before taxation		<u>(5,562,491)</u>	<u>1,901,665</u>
Tax on (loss)/profit on ordinary activities	6	(139,198)	(68,091)
(Loss)/profit for the year	14	<u><u>(5,701,689)</u></u>	<u><u>1,833,574</u></u>

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

There are no recognised gains and losses other than those passing through the profit and loss account.

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	7		40,299		118,478
Investments	8		5,300		18,700
			<u>45,599</u>		<u>137,178</u>
Current assets					
Debtors	9	6,252,665		15,191,918	
Cash at bank and in hand		3,683,228		1,987,776	
		<u>9,935,893</u>		<u>17,179,694</u>	
Creditors: amounts falling due within one year	10	<u>(5,175,732)</u>		<u>(6,790,640)</u>	
Net current assets			4,760,161		10,389,054
Total assets less current liabilities			<u>4,805,760</u>		<u>10,526,232</u>
Provisions for liabilities	11		(8,463)		(27,246)
			<u>4,797,297</u>		<u>10,498,986</u>
Capital and reserves					
Called up share capital	13		889,000		889,000
Profit and loss account	14		3,908,297		9,609,986
Shareholders' funds	15		<u>4,797,297</u>		<u>10,498,986</u>

Approved by the Board and authorised for issue on 26 April 2015


Manish Maakan
Director

Company Registration No. 03574904

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover represents amounts receivable for software engineering services net of VAT and trade discounts. Revenue from time and material contracts is recognised on accrual basis.

Revenue from annual maintenance contracts is recognised in accordance with the agreement on accrual basis.

Revenue from fixed priced contracts is recognised in stages of completion.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance per annum
--------------------------------	--------------------------------

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

The accounting policy in respect of deferred tax reflect the requirements of FRS 19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Employment grants

Employment grants are credited to revenue. Grants towards revenue expenditure are released to the profit and loss account upon receipt.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by Section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Intellect Design Arena Limited, a company incorporated in India, and is included in the consolidated accounts of that company.

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

The turnover attributable to geographical markets outside the United Kingdom were, Europe 8%.

3 Operating profit	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	10,026	39,495
Loss on foreign exchange transactions	77,189	89,738
Operating lease rentals	132,409	366,691
and after crediting:		
Employment grants	-	230,000
	<u> </u>	<u> </u>

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts	21,000	16,000
Tax Compliance	2,000	2,000
Consultancy	13,785	-
	<u> </u>	<u> </u>
	36,785	18,000
	<u> </u>	<u> </u>

4 Investment income	2015	2014
	£	£
Bank interest	6,507	6,133
Other interest	5,655	24,109
	<u> </u>	<u> </u>
	12,162	30,242
	<u> </u>	<u> </u>

5 Interest payable	2015	2014
	£	£
Other interest	5,122	3,985
	<u> </u>	<u> </u>

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

6 Taxation	2015	2014
	£	£
Domestic current year tax		
U.K. corporation tax	157,981	460,357
Adjustment for prior years	-	(405,950)
Total current tax	<u>157,981</u>	<u>54,407</u>
Deferred tax		
Deferred tax charge current year	(18,783)	13,684
	<u>139,198</u>	<u>68,091</u>
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	<u>(5,562,491)</u>	<u>1,901,665</u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	<u>(1,168,123)</u>	<u>437,383</u>
Effects of:		
Non deductible expenses	1,332,295	29,408
Depreciation add back	2,106	9,084
Capital allowances	(8,297)	(15,518)
Adjustments to previous periods - R & D tax relief	-	(405,950)
	<u>1,326,104</u>	<u>(382,976)</u>
Current tax charge for the year	<u>157,981</u>	<u>54,407</u>

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

7 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2014	461,970
Additions	39,509
Disposals	(444,817)
At 31 March 2015	<u>56,662</u>
Depreciation	
At 1 April 2014	343,492
On disposals	(337,155)
Charge for the year	10,026
At 31 March 2015	<u>16,363</u>
Net book value	
At 31 March 2015	<u>40,299</u>
At 31 March 2014	<u><u>118,478</u></u>

During the year, the company transferred fixed assets of £107,662 to Polaris Consulting & Services Limited, a company registered in England and Wales. These are included within disposals.

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2014	18,700
Disposals	(13,400)
	<hr/>
At 31 March 2015	5,300
	<hr/>
Net book value	
At 31 March 2015	5,300
	<hr/> <hr/>
At 31 March 2014	18,700
	<hr/> <hr/>

During the year, Polaris Consulting & Services B.V. (formerly Polaris Software Lab B.V.), a 100% owned subsidiary, was transferred to Polaris Consulting & Services Limited, a company registered in England and Wales.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following company.

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Polaris Software Lab Chile Limitada	Chile	Ordinary		90.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
Polaris Software Lab Chile Limitada	Software engineering	236,793	194,886
		<hr/> <hr/>	<hr/> <hr/>

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

9 Debtors	2015	2014
	£	£
Trade debtors	3,227,817	6,882,746
Amounts owed by parent and fellow subsidiary undertakings	2,382,788	7,701,265
Amounts owed by subsidiary undertakings	-	378,217
Other debtors	621,658	175,078
Prepayments and accrued income	20,402	54,612
	<u>6,252,665</u>	<u>15,191,918</u>

10 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	19,334	2,773
Amounts owed to parent and fellow subsidiary undertakings	118,914	1,701,164
Corporation tax	(54,138)	209,976
Other taxes and social security costs	376,739	915,180
Other creditors	1,510,867	75,331
Accruals and deferred income	3,204,016	3,886,216
	<u>5,175,732</u>	<u>6,790,640</u>

11 Provisions for liabilities	Deferred tax liability
	£
Balance at 1 April 2014	27,246
Profit and loss account	(18,783)
Balance at 31 March 2015	<u>8,463</u>

The deferred tax liability is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	<u>8,463</u>	<u>27,246</u>

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

12 Retirement Benefits

	2015	2014
	£	£
Contributions payable by the company for the year	38,169	-

13 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid 889,000 Ordinary shares of £1 each	889,000	889,000

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	9,609,986
Loss for the year	(5,701,689)
Balance at 31 March 2015	3,908,297

15 Reconciliation of movements in Shareholders' funds

	2015	2014
	£	£
(Loss)/Profit for the financial year	(5,701,689)	1,833,574
Opening Shareholders' funds	10,498,986	8,665,412
Closing Shareholders' funds	4,797,297	10,498,986

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

16 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Land and buildings	
	2015	2014
	£	£
Operating leases which expire:		
Within one year	160,000	-
Between two and five years	-	366,000
	<u>160,000</u>	<u>366,000</u>

17 Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	<u>327,072</u>	<u>490,182</u>
Remuneration disclosed above include the following amounts paid to the highest paid director:		
Remuneration for qualifying services	<u>311,720</u>	<u>289,405</u>

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015	2014
	Number	Number
Software engineers, I T Consultants and Management	<u>65</u>	<u>223</u>

Employment costs

	2015	2014
	£	£
Wages and salaries	5,035,133	11,601,229
Other pension costs	38,169	-
	<u>5,073,302</u>	<u>11,601,229</u>

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

19 Control

The ultimate parent company is Intellect Design Arena Limited, a Mumbai stock exchange listed company registered in India. Intellect Design Arena Limited is the largest group preparing group accounts, and copies of the group accounts can be obtained from Intellect Design Arena Limited, Polaris House, 244 Anna Salai, Chennai 600006, India.

20 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Manish Maakan	3.25	-	200,000	2,458	-	202,458
		<u>-</u>	<u>200,000</u>	<u>2,458</u>	<u>-</u>	<u>202,458</u>

During the year, sales consultancy fees of £32,366 (2013: £nil) was paid to ONYX Global Consulting Limited, a company owned by A. R England, a director of the company.

**INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS
SOFTWARE LAB LIMITED)**

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2015

INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS SOFTWARE LAB LIMITED)

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

		2015		2014
	£	£	£	£
Turnover				
Sales		14,446,494		27,348,893
Cost of sales				
Direct costs	477		29,536	
Salaries and N.I.C	4,708,061		11,111,047	
Directors' remuneration	327,072		490,182	
Software service and outsourcing charges	7,441,171		10,490,118	
Consultancy charges	26,038		2,378,130	
Travel, fares, mileage etc	548,341		729,308	
		(13,051,160)		(25,228,321)
Gross profit	9.66%	1,395,334	7.75%	2,120,572
Administrative expenses		(1,398,733)		(2,214,266)
		(3,399)		(93,694)
Other operating income				
Employment grant received	-		230,000	
Service charge received	705,670		1,739,102	
		705,670		1,969,102
Operating profit		702,271		1,875,408
Loss on disposal of discontinued operations	(6,271,802)		-	
		(6,271,802)		-
Other interest receivable and similar income				
Bank deposit interest	6,507		6,133	
Other interest received	5,655		20,059	
Interest on tax refund - received	-		4,050	
		12,162		30,242
Interest payable				
Other interest paid		(5,122)		(3,985)
(Loss)/profit before taxation	38.50%	(5,562,491)	6.95%	1,901,665

**INTELLECT DESIGN ARENA LIMITED (FORMERLY POLARIS
SOFTWARE LAB LIMITED)**

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2015

	2015	2014
	£	£
Administrative expenses		
Pension scheme contributions	38,169	-
Recruitment and work permits	92,171	327,443
Sales consultancy and business leads	154,197	255,580
Rent	132,409	366,691
Rent and service charges	1,330	10,530
Health insurance	6,977	29,880
Insurance	9,127	20,823
Staff training	488	3,203
Guest house rent and services	110,562	174,830
Repairs and maintenance	24,157	31,816
Internet expenses	7,663	26,849
Printing, postage and stationery	12,695	39,075
Business promotion and marketing events	314,581	174,379
Telephone	59,070	137,830
Computer running costs	2,385	-
Entertaining	149,216	145,284
Legal and professional fees	84,748	131,854
Accountancy, payroll and tax services	11,331	32,494
Consultancy fees	-	113,488
Auditor's remuneration	21,000	16,000
Other non-audit fees	15,785	2,000
Bank charges and interest	3,744	3,749
Provision for bad debts	-	(2,200)
Discounts allowed	-	1,108
Loss/(Profit) on foreign exchange	77,189	89,738
Sundry and cleaning expenses	20,044	20,419
Charitable donations	-	3,000
Magazine, journals and periodicals	39,669	18,908
Depreciation on office equipment	10,026	39,495
	<u>1,398,733</u>	<u>2,214,266</u>
