

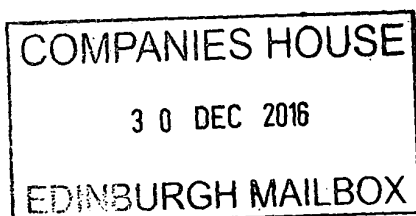
WIPRO UK Limited

Report and Financial Statements

Year Ended

31 March 2016

Company Number 1396396



WIPRO UK Limited

Company Information

Director	R Phillips
Registered number	1396396
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
Independent auditor	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
Bankers	Citibank, N.A. Cottons Centre Hays Lane London SE1 2QT
Solicitors	Michael Simkins LLP Lynton House 7 - 12 Tavistock Square London WC1H 9LT

WIPRO UK Limited

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WIPRO UK Limited

Strategic Report for the year ended 31 March 2016

Introduction

The director presents his strategic report together with the audited financial statements for the year ended 31 March 2016.

The principal activities of the company during the period continued to be outsourcing, systems integration, scientific engineering and IT consultancy.

Business review

The company provides a range of services and solutions based on innovative applications of science and technology to deliver business value to customers.

The company has a very experienced workforce and believes that with the talent it has at its disposal it is well placed to manage the risks in the market place.

The company's trading was loss making during the year to 31 March 2016. The company continues to operate primarily in the utilities, oil and gas and public sector markets. During the year the company had non trading branches in Oman, Azerbaijan and Netherlands. Before the year end the Netherlands branch was closed.

The year's trading has resulted in the net assets decreasing to £2.5m (2015: £6.5m).

Principal risks and uncertainties

The director considers that the financial risks relevant to the company are credit risk, cash flow risk and liquidity risk. The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for doubtful debts is made where there is evidence of a reduction in the recoverability of debt. The company's cash flow risk is primarily attributable to its exposure to fluctuations in foreign currency exchange rates. The company's liquidity risk is mitigated by the company's continuing profitability and access to the cash assets of its ultimate parent company.

Financial key performance indicators

The key performance indicators that management monitors are turnover, gross margin and operating result. The company's liquidity continues to be healthy, with the company continuing to be cash generative and free of debt with the support of its parent company (Wipro Holdings (UK) Limited) which is not required.

The wider group has considerable financial resources together with long-term contracts with a number of customers across different geographic areas and industries. As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current economic outlook.

WIPRO UK Limited

Strategic Report (continued) for the year ended 31 March 2016

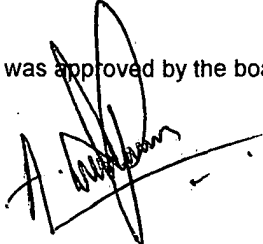
Future developments

A major development occurred post year end whereby the management decided to shift major operations of existing customers and resources of Wipro UK Limited to Wipro Limited UK branch- under the same group. The object is to increase operational efficiency and better synergy in internal process. See note 1 for more information on the going concern status of the company.

This report was approved by the board on 29/12/2016

and signed on its behalf.

R Phillips
Director


29/12/2016

WIPRO UK Limited

Directors' Report for the year ended 31 March 2016

The director presents his report and the financial statements for the year ended 31 March 2016.

Results and dividends

The loss for the year, after taxation, amounted to £4,115,000 (2015 - profit £1,616,000). Dividends of £nil were paid in the year (2015 - £8,000,000).

See the Strategic Report and post balance sheet event note for discussion of subsequent events.

Directors

R Phillips (appointed 29 June 2015)
S Lakshmanan (resigned 29 June 2015)
N Khandelwa (resigned 29 June 2015)

Existence of branches of the company outside of the United Kingdom.

The company had three non trading branches outside of the United Kingdom in Oman, Azerbaijan and Netherlands. Before the year end the Netherlands branch was closed.

Employment of disabled persons

The Company has continued its policy of giving disabled persons equal, full and fair consideration for all job vacancies for which they offer themselves, having regard to their particular aptitudes and abilities. Appropriate training is arranged for disabled persons, including retraining for alternative work for employees who become disabled, to promote their career development within the organisation.

Employee involvement

The Company has held meetings at intervals during the period in accordance with established practice and at which there has been a dissemination and exchange of financial, trading and general information of particular concern to them. The nature and extent of employee communication is an important matter which is under continuous review.

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

WIPRO UK Limited

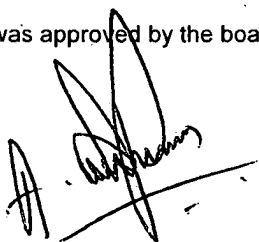
Directors' Report for the year ended 31 March 2016

Auditors

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 29/12/2016 and signed on its behalf.

R Phillips
Director

A handwritten signature in black ink, appearing to be 'R Phillips', is written over a horizontal line.

WIPRO UK Limited

Director's Responsibilities Statement for the year ended 31 March 2016

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

In preparing these financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1 to the financial statements, the director does not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

WIPRO UK Limited

Independent Auditor's report to WIPRO UK Limited

We have audited the financial statements of WIPRO UK Limited for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 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.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's inability to continue as a going concern and the basis on which the financial statements were prepared. As at 31 March 2016 the company's trade and assets began being transferred to its parent company, WIPRO Limited (UK branch). The directors of the company do not intend for the company to carry out any trading activity in the foreseeable future and therefore these financial statements have not been prepared on the going concern basis.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WIPRO UK Limited

Independent Auditor's report to WIPRO UK 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mark McCluskey (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Glasgow
United Kingdom

30 December 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

WIPRO UK Limited

Statement of Comprehensive Income for the year ended 31 March 2016

	Note	2016 £000	2015 £000
Turnover	3	14,373	29,112
Cost of sales		(16,892)	(24,199)
Gross (loss)/profit		(2,519)	4,913
Administrative expenses		(2,658)	(2,666)
Operating (loss)/profit	4	(5,177)	2,247
Interest receivable and similar income	7	3	22
(Loss)/profit before tax		(5,174)	2,269
Tax on (loss)/profit	8	770	(653)
(Loss)/profit for the year		(4,404)	1,616
Other comprehensive income for the year			
Foreign exchange gain on the retranslation of overseas branch		107	434
Other comprehensive income for the year		107	434
Total comprehensive income for the year		(4,297)	2,050

The notes on pages 13 to 26 form part of these financial statements.

WIPRO UK Limited
Registered number:1396396

Balance Sheet
as at 31 March 2016

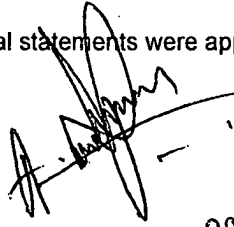
	Note	2016 £000	2015 £000
Fixed assets			
Tangible assets	10	35	170
		<u>35</u>	<u>170</u>
Current assets			
Debtors: amounts falling due within one year	11	3,838	12,734
Cash at bank and in hand	12	2,559	1,228
		<u>6,397</u>	<u>13,962</u>
Creditors: amounts falling due within one year	13	(4,137)	(7,452)
Net current assets		<u>2,260</u>	<u>6,510</u>
Total assets less current liabilities		<u>2,295</u>	<u>6,680</u>
Provisions for liabilities			
Other provisions	15	(59)	(147)
		<u>(59)</u>	<u>(147)</u>
Net assets		<u><u>2,236</u></u>	<u><u>6,533</u></u>
Capital and reserves			
Called up share capital	16	707	707
Share premium account		24	24
Other reserves		5,909	5,802
Profit and loss account		(4,404)	-
		<u><u>2,236</u></u>	<u><u>6,533</u></u>

WIPRO UK Limited
Registered number:1396396

Balance Sheet (continued)
as at 31 March 2016

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

R Phillips
Director



29/12/2016

The notes on pages 13 to 26 form part of these financial statements.

WIPRO UK Limited

Statement of Changes in Equity for the year ended 31 March 2016

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 April 2015	707	24	5,802	-	6,533
Comprehensive income for the year					
Loss for the year	-	-	-	(4,404)	(4,404)
Foreign exchange gain on retranslation of overseas branch results	-	-	107	-	107
Other comprehensive income for the year	-	-	107	-	107
Total comprehensive income for the year	-	-	107	(4,404)	(4,297)
At 31 March 2016	707	24	5,909	(4,404)	2,236

WIPRO UK Limited

Statement of Changes in Equity for the year ended 31 March 2015

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 April 2014	707	24	6,756	4,996	12,483
Comprehensive income for the year					
Profit for the year	-	-	-	1,616	1,616
Foreign exchange gain on retranslation of overseas branch results	-	-	434	-	434
Other comprehensive income for the year	-	-	434	-	434
Total comprehensive income for the year	-	-	434	1,616	2,050
Dividends: Equity capital	-	-	-	(8,000)	(8,000)
Transfer of distributable reserves	-	-	(1,388)	1,388	-
Total transactions with owners	-	-	(1,388)	(6,612)	(8,000)
At 31 March 2015	707	24	5,802	-	6,533

The notes on pages 13 to 26 form part of these financial statements.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

WIPRO UK Limited is a company incorporated in England, limited by shares, incorporated under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the Strategic Report. The financial statements have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102'), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The date of transition to FRS 102 is 1 April 2014.

These financial statements are the first financial statements prepared under FRS 102 and information on the impact of first-time adoption of FRS 102 is given in note 22.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires company management to exercise judgement in applying the company's accounting policies (see note 2).

As at 31 March 2016, the company entered into an agreement to transfer certain employees and customer contracts to WIPRO Limited (UK Branch), its ultimate parent company, at market value for £22.15m. This transfer will happen from 1 April 2016 onwards. This agreement was followed with transfers of fixed assets and assignment of leases.

The directors of the company do not intend for the company to carry out any trading activity in the foreseeable long term future and therefore these financial statements have not been prepared on the going concern basis. No adjustments arose as a result of ceasing to apply the going concern basis as assets and liabilities will be collected or paid at their current book value or transferred to the parent.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of WIPRO Limited as at 31 March 2016 and these financial statements may be obtained from Devonshire House, 60 Goswell Road, London, EC1M 7AD.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting policies (continued)

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

The company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectibility is reasonably assured.

The method of recognising the revenues and costs depends on the nature of the services rendered:

A. Time and material contracts

Revenues and costs relating to time and material contracts are recognised as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts are generally recognised pro rata over the period of the contract. In certain fixed price contracts such as systems development and integration contracts revenues are recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates. Accrued income included in other current assets represent cost and earnings in excess of billings as at the balance sheet date. Deferred income included in other current liabilities represent billing in excess of revenue recognised.

C. Maintenance Contracts

Revenue from maintenance contracts is recognised pro rata over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Short-term leasehold buildings	- Up to 6 years
Plant, machinery and equipment	- Up to 6 years
Office furniture and fittings	- Up to 6 years
Computer and IT equipment	- 2 - 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

1.5 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting policies (continued)

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and estimated recoverable value, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting policies (continued)

1.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

1.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.12 Leased assets: Lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

1.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the Director's estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are made, they are charged to the provision carried in the Balance Sheet.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting policies (continued)

1.15 Pension costs

Contributions to the company's defined contribution pension scheme are charged to the Statement of Comprehensive Income in the year in which they become payable.

1.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit or loss, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.17 Reserves

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- The share premium account includes the premium on issue of equity shares, net of any issue costs.
- Other reserves represents capital gifts received from WIPRO Europe Limited (formerly SAIC Europe Limited), the immediate parent undertaking in the years ended 31 January 1997 and 1998, partly repaid in subsequent years. The movement on other reserves relates to foreign exchange differences on the translation of the company's Oman branch results for the year. These reserves are available for distribution.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2016

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the Company as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

Tangible fixed assets

- Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Trade debtors

- Bad debts are considered by review of the debtors listing, with debts provided for on a specific basis. Factors considered include customer payment history and agreed credit terms.

3. Analysis of turnover

The analysis of turnover by class of business and geographical market required by paragraph 68 of Schedule 1 to the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 has not been provided as, in the opinion of the director, such disclosure would be seriously prejudicial to the interests of the company.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2016

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible fixed assets	135	200
Impairment of investment	-	1
Fees payable to the company's auditor for the audit of the company's annual accounts	33	33
Fees payable to the company's auditor for the audit of the company's immediate parent's annual accounts	2	2
Non audit fees - taxation compliance	-	3
Hire of other assets - operating leases	637	796
Defined contribution pension cost	1,060	1,231
	<u>16,497</u>	<u>20,643</u>

5. Employees

Staff costs were as follows:

	2016 £000	2015 £000
Wages and salaries	13,845	17,411
Social security costs	1,592	2,001
Cost of defined contribution scheme	1,060	1,231
	<u>16,497</u>	<u>20,643</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Full-time members of staff	203	272
Part-time members of staff	16	22
	<u>219</u>	<u>294</u>

6. Directors' remuneration

No director received any emoluments during the current year (2015 - £Nil).

The was no remuneration paid to key management personnel (2015 - £Nil).

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2016

7. Interest receivable

	2016 £000	2015 £000
Other interest receivable	3	22
	<u>3</u>	<u>22</u>

8. Taxation

	2016 £000	2015 £000
Corporation tax		
Current tax on profits for the year	-	484
Adjustments in respect of previous periods	(333)	-
	<u>(333)</u>	<u>484</u>
Double taxation relief	-	(381)
Group relief	(726)	-
	<u>(1,059)</u>	<u>103</u>
Foreign tax		
Foreign tax on income for the year	-	381
Foreign tax in respect of prior periods	-	161
	<u>-</u>	<u>542</u>
Total current tax	<u>(1,059)</u>	<u>645</u>
Deferred tax		
Origination and reversal of timing differences	-	8
Adjustment in respect of previous periods	289	-
	<u>289</u>	<u>8</u>
Taxation on (loss)/profit on ordinary activities	<u>(770)</u>	<u>653</u>

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2016

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year differs from (2015 - differs from) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £000	2015 £000
Profit/(loss) on ordinary activities before tax	(5,174)	2,269
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	(1,035)	476
Effects of:		
Expenses not deductible for tax purposes	-	16
Capital allowances for year in excess of depreciation	-	(40)
Adjustments to tax charge in respect of prior periods	-	161
Short term timing difference leading to an increase (decrease) in taxation	(24)	31
Fixed asset differences	-	1
Overseas withholding tax	-	381
Double taxation relief	-	(381)
Deferred tax	289	8
Total tax (credit)/charge for the year	(770)	653

9. Dividends

	2016 £000	2015 £000
Interim paid of £Nil (2015 - £11.32) per share	-	8,000
	-	8,000

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2016

10. Tangible fixed assets

	Short leasehold buildings £000	Office furniture and fittings £000	Plant machinery and equipment £000	Total £000
Cost				
At 1 April 2015	16	94	1,079	1,189
Additions	-	-	1	1
At 31 March 2016	16	94	1,080	1,190
Depreciation				
At 1 April 2015	7	51	962	1,020
Charge for the period	2	18	115	135
At 31 March 2016	9	69	1,077	1,155
At 31 March 2016	7	25	3	35
At 31 March 2015	9	44	117	170

11. Debtors

	2016 £000	2015 £000
Trade debtors	661	4,387
Amounts owed by group undertakings	1,965	6,482
Other debtors	490	59
Prepayments and accrued income	722	1,517
Deferred taxation	-	289
	3,838	12,734

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2016

12. Cash and cash equivalents

	2016 £000	2015 £000
Cash at bank and in hand	2,559	1,228
Less: bank overdrafts	-	(327)
	<u>2,559</u>	<u>901</u>

13. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Bank overdrafts	-	327
Trade creditors	174	184
Amounts owed to group undertakings	1,923	1,713
Corporation tax	-	301
Taxation and social security	716	1,521
Accruals and deferred income	1,324	3,406
	<u>4,137</u>	<u>7,452</u>

14. Deferred taxation

	Deferred tax £000
At 1 April 2015	289
Adjustment in respect of previous periods	(289)
At 31 March 2016	<u><u>-</u></u>

The deferred tax asset is made up as follows:

	2016 £000	2015 £000
Accelerated capital allowances	-	193
Sundry timing differences	-	96
	<u>-</u>	<u>289</u>

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2016

15. Provisions for liabilities

	Property provisions £000
At 1 April 2015	147
Charged to the profit or loss	(88)
At 31 March 2016	59

16. Share capital

	2016 £000	2015 £000
Allotted, called up and fully paid		
706,725 Ordinary shares of £1 each	707	707

All ordinary shares rank pari passu.

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £1,060,000 (2015 - £1,231,000). Included within other creditors are outstanding employer's pension contributions amounting to £92,000 (2015 - £80,558).

18. Commitments under operating leases

At 31 March 2016 the company had minimum lease payments under non-cancellable operating leases as set out below:

	2016 £000	2015 £000
Not later than 1 year	418	505
Later than 1 year and not later than 5 years	1,672	1,313
Later than 5 years	487	793
Total	2,577	2,611

19. Related party transactions

The company is a wholly owned subsidiary of WIPRO Europe Limited and has taken advantage of the exemption conferred by Section 33 of FRS 102 not to disclose transactions with WIPRO Europe Limited or other wholly owned companies within the group.

WIPRO UK Limited

Notes to the Financial Statements for the year ended 31 March 2016

20. Post balance sheet events

A major development occurred post year end whereby the management decided to shift major operations of existing customer and resources of Wipro UK Limited to Wipro Limited UK branch- under the same group. The object is to increase operational efficiency and better synergy in internal process. See note 1 for more information on the going concern status of the company.

21. Controlling party

The immediate parent company is WIPRO Europe Limited, a company incorporated in Great Britain. The ultimate parent company for the year ended 31 March 2016 was WIPRO Limited, a company incorporated in India and the financial statements of WIPRO UK Limited for the year ended 31 March 2016 have been consolidated within WIPRO Limited's financial statements. WIPRO Limited is the smallest and largest group for which consolidated financial statements are produced. The financial statements for WIPRO Limited and WIPRO Europe Limited are available at Devonshire House, 60 Goswell Road, London, EC1M 7AD and 5 Peel Park, Redwood Place, East Kilbride, Glasgow, G74 5PB respectively.

22. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.