

# **WIPRO UK Limited**

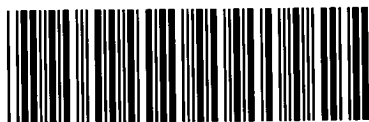
Report and Financial Statements

Year Ended

31 March 2015

Company Number 1396396

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# WIPRO UK Limited

## Report and financial statements for the year ended 31 March 2015

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#### Director

R Phillips (appointed 29 June 2015)

#### Registered office

Devonshire House, 60 Goswell Road, London, EC1M 7AD

#### Company number

1396396

#### Auditors

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**

### **Strategic report for the year ended 31 March 2015**

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The director presents his strategic report together with the audited financial statements for the year ended 31 March 2015.

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

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 profitable during the year to 31 March 2015. The Company continues to operate primarily in the utilities, oil and gas and public sector markets. The Company has a trading branch in Oman and non-trading branches in the Netherlands and Azerbaijan.

The year's trading has resulted in the net assets decreasing to £6.9m (2014: £12.4m) largely driven by the dividend paid in the year of £8,000k (2014: £nil).

The key performance indicators that management monitors are turnover, gross margin and operating profit. 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), with significant financial resources, who will provide support to the company as required.

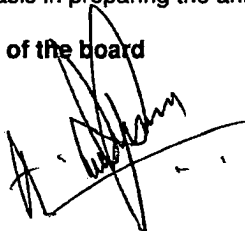
The wider group has considerable financial resources together with long-term contracts with a number of customers across different geographic areas and industries. As a consequence the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain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

The directors consider 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.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

**On behalf of the board**

R Phillips  
Director



30 December 2015

# **WIPRO UK Limited**

## **Report of the director for the year ended 31 March 2015**

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The director presents his report together with the audited financial statements for the year ended 31 March 2015.

### **Results and dividends**

The profit and loss account is set out on page 6 and shows the profit for the year.

Interim dividends of £11.32 (2014 - £Nil) per share were paid to ordinary shareholders during the year. The director does not recommend the payment of a final dividend.

### **Principal activities, review of business and future developments**

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

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

See further details in the Strategic Report.

### **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.

### **Directors**

The director of the company during the year were:

S Lakshmanan (resigned 29 June 2015)

N Khandelwal (resigned 29 June 2015)

R Phillips (appointed 29 June 2015)

## **WIPRO UK Limited**

### **Report of the director for the year ended 31 March 2015 (continued)**

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#### **Director's responsibilities**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 director is 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 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 them to ensure that the financial statements comply with the Companies Act 2006. The director 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.

#### **Auditors**

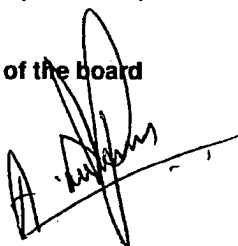
The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

**On behalf of the board**

R Phillips

**Director**



30 December 2015

# **WIPRO UK Limited**

## **Independent auditor's report**

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### **To the member of WIPRO UK Limited**

We have audited the financial statements of WIPRO UK Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses 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).

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, 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 director's responsibilities, the director is 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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://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 2015 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.

### **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 (*continued*)

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#### 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.

*BDO LLP*

Mark McCluskey (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Glasgow  
United Kingdom

*31 December 2015*

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

# WIPRO UK Limited

## Profit and loss account for the year ended 31 March 2015

	Note	2015 £'000	2014 £'000
<b>Turnover</b>	2	<b>29,112</b>	50,519
Cost of sales		<b>24,199</b>	42,703
		<hr/>	<hr/>
<b>Gross profit</b>		<b>4,913</b>	7,816
Administrative expenses		<b>2,666</b>	3,818
		<hr/>	<hr/>
<b>Operating profit</b>	3	<b>2,247</b>	3,998
Other interest receivable and similar income	6	<b>22</b>	35
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>2,269</b>	4,033
Taxation on profit on ordinary activities	7	<b>653</b>	907
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		<b>1,616</b>	3,126
		<hr/>	<hr/>

All amounts relate to continuing activities.

The notes on pages 10 to 20 form part of these financial statements.



# WIPRO UK Limited

## Statement of total recognised gains and losses for the year ended 31 March 2015

	Note	2015 £'000	2014 £'000
<b>Statement of total recognised gains and losses</b>			
Profit for the financial year		1,616	3,126
Foreign exchange gain/ (loss) on the retranslation of overseas branch results		434	(360)
		<u>          </u>	<u>          </u>
<b>Total recognised gains and losses for the financial year</b>		<b>2,050</b>	<b>2,766</b>
		<u>          </u>	<u>          </u>

The notes on pages 10 to 20 form part of these financial statements.

# WIPRO UK Limited

## Balance sheet at 31 March 2015

<i>Company number 1396396</i>	<b>Note</b>	<b>2015 £'000</b>	<b>2015 £'000</b>	<b>2014 £'000</b>	<b>2014 £'000</b>
<b>Fixed assets</b>					
Tangible assets	9		169		235
Fixed asset investments	10		-		1,873
			<hr/>		<hr/>
			169		2,108
<b>Current assets</b>					
Stocks		-		6	
Debtors	11	12,734		11,927	
Cash at bank and in hand		1,228		8,536	
		<hr/>		<hr/>	
		13,962		20,469	
<b>Creditors: amounts falling due within one year</b>	12	7,451		9,947	
		<hr/>		<hr/>	
<b>Net current assets</b>			6,511		10,522
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			6,680		12,630
<b>Provisions for liabilities</b>	13		147		147
			<hr/>		<hr/>
			6,533		12,483
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	15		707		707
Share premium account	16		24		24
Other reserves	16		5,802		6,756
Profit and loss account	16		-		4,996
			<hr/>		<hr/>
<b>Shareholder's funds</b>	17		6,533		12,483
			<hr/>		<hr/>


The notes on pages 10 to 20 form part of these financial statements.

## WIPRO UK Limited

Balance sheet  
at 31 March 2015 (*continued*)

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The financial statements were approved by the director and authorised for issue on 30 December 2015.

  
R Phillips  
Director

The notes on pages 10 to 20 form part of these financial statements.

# WIPRO UK Limited

## Notes forming part of the financial statements for the year ended 31 March 2015

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### 1 Accounting policies

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

The following principal accounting policies have been applied:

#### *Turnover*

##### Services:

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability 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.

##### Products:

Revenue from sale of products is recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenue from product sales is shown gross of excise duty and net of sales tax separately charged and applicable discounts.

#### *Consolidated financial statements*

The financial statements contain information about WIPRO UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in non-EEA group accounts of a larger group.

# WIPRO UK Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

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### 1 Accounting policies (*continued*)

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of WIPRO Limited and the company is included in consolidated financial statements.

#### *Fixed asset investments*

Investments held as fixed assets are stated at cost less any provision for impairment.

#### *Depreciation*

Fixed assets are stated at historical cost less accumulated depreciation and any provision for impairment. Depreciation on tangible fixed assets is provided on the straight-line basis to write off the cost of fixed assets over their estimated useful lives as follows:

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

#### *Foreign currency*

Assets and liabilities expressed in foreign currencies are translated at the current rate of exchange at the balance sheet date. Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of transaction. However, where settlement has been covered by a forward exchange contract, the contract rate is used. Exchange differences are dealt with in the profit and loss account.

The results of overseas operations are translated into sterling at the rates of exchange ruling on the balance sheet date. Exchange differences which arise from translation of the operating net assets and results of foreign branches are taken into reserves.

#### *Deferred taxation*

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### *Leased assets*

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term.

#### *Pension costs*

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

# WIPRO UK Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

### 1 Accounting policies (*continued*)

#### *Taxation*

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### *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.

### 2 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.

### 3 Operating profit

	2015 £'000	2014 £'000
This is arrived at after charging:		
Depreciation of tangible fixed assets	200	327
Hire of other assets - operating leases	796	829
Fees payable to the company's auditor for the audit of the company's annual accounts	33	38
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	3
Exceptional charge	-	954
Impairment of investment	1	-
	<u>          </u>	<u>          </u>

The exceptional charge in 2014 of £954,000 reflects adjustments required on finalisation of estimated exceptional items arising on restructuring in 2011 and 2012.

# WIPRO UK Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

### 4 Employees

Staff costs (including directors) consist of:

	2015 £'000	2014 £'000
Wages and salaries	17,411	20,114
Social security costs	2,001	2,337
Other pension costs	1,231	1,419
	<u>20,643</u>	<u>23,870</u>

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

	2015 Number	2014 Number
Full-time members of staff	272	337
Part-time members of staff	22	33
	<u>294</u>	<u>370</u>

### 5 Director's remuneration

No director received any emoluments during the current year (2014 - £Nil).

### 6 Other interest receivable and similar income

	2015 £'000	2014 £'000
Other interest receivable	<u>22</u>	<u>35</u>

# WIPRO UK Limited

Notes forming part of the financial statements  
for the year ended 31 March 2015 (*continued*)

## 7 Taxation on profit on ordinary activities

	2015 £'000	2014 £'000
<i>UK Corporation tax</i>		
Current tax on profits of the year	484	898
Adjustment in respect of previous periods	-	(94)
	<hr/>	<hr/>
	484	804
Double taxation relief	(381)	-
	<hr/>	<hr/>
	103	804
	<hr/>	<hr/>
<i>Foreign tax</i>		
Foreign tax adjustment in respect of the prior year	161	-
Overseas tax charge	381	-
	<hr/>	<hr/>
	542	-
	<hr/>	<hr/>
Total current tax	645	804
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	8	46
Adjustment in respect of previous periods	-	57
	<hr/>	<hr/>
Movement in deferred tax provision	8	103
	<hr/>	<hr/>
Taxation on profit on ordinary activities	653	907
	<hr/>	<hr/>



# WIPRO UK Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

### 7 Taxation on profit on ordinary activities (continued)

The tax assessed for the year differs from the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	2,269	4,033
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21% (2014 - 23%)	476	928
Effect of:		
Expenses not deductible for tax purposes	16	-
Capital allowances for period compared to depreciation	(40)	(31)
Adjustment to tax charge in respect of previous periods	161	(94)
Fixed asset differences	1	-
Short term timing differences	31	29
Other	-	(28)
Overseas withholding tax	381	-
Double taxation relief	(381)	-
Current tax charge for the year	645	804

### 8 Dividends

	2015 £'000	2014 £'000
Ordinary shares		
Interim paid of £11.32 (2014 - £Nil) per share	8,000	-

### 9 Tangible fixed assets

	Short leasehold buildings £'000	Office furniture and fittings £'000	Plant machinery and equipment £'000	Total £'000
<i>Cost or valuation</i>				
At 1 April 2014	90	586	3,832	4,508
Additions	-	3	131	134
At 31 March 2015	90	589	3,963	4,642

# WIPRO UK Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

### 9 Tangible fixed assets (continued)

	Short leasehold buildings £'000	Office furniture and fittings £'000	Plant machinery and equipment £'000	Total £'000
<i>Depreciation</i>				
At 1 April 2014	85	543	3,645	4,273
Provided for the year	3	18	179	200
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	88	561	3,824	4,473
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2015	2	28	139	169
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	5	43	187	235
	<hr/>	<hr/>	<hr/>	<hr/>

### 10 Fixed asset investments

	Shares in subsidiary undertakings £'000
<i>Cost and net book value</i>	
At 1 April 2014	1,873
Return of investment	(1,872)
Impairment adjustment	(1)
	<hr/>
At 31 March 2015	-
	<hr/>

#### Interests in subsidiary undertakings

In the prior year WIPRO UK Limited owned 100% of the nominal value of shares issued in Opta Limited a company incorporated in Great Britain.

On 1 April 2014 the directors of Opta Limited filed a notice for voluntary strike off. This entity was dissolved on 15 July 2014 prior to which its net assets of £1,872k were distributed to WIPRO UK Limited as a return of capital. This treatment was deemed more appropriate than showing impairment and income of the same amount. A £1k impairment adjustment was required to eliminate the remaining investment value for the year ended 31 March 2015.

# WIPRO UK Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

### 11 Debtors

	2015 £'000	2014 £'000
Amounts receivable within one year		
Trade debtors	4,387	5,085
Amounts owed by group undertakings	6,482	1,273
Prepayments and accrued income	1,517	5,129
Other debtors	59	143
	<u>12,445</u>	<u>11,630</u>
Amounts receivable after more than one year		
Deferred taxation	289	297
	<u>12,734</u>	<u>11,927</u>
Total debtors		
		Deferred taxation £'000
At 1 April 2014		297
Utilised in year		(8)
		<u>289</u>
At 31 March 2015		<u>289</u>
<i>Deferred taxation</i>		
	2015 £'000	2014 £'000
The amount of deferred tax provided for is as follows:		
Accelerated capital allowances	193	231
Sundry timing differences	96	66
	<u>289</u>	<u>297</u>

# WIPRO UK Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

### 12 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Bank overdraft	327	-
Trade creditors	184	568
Amounts owed to group undertakings	1,713	3,164
Corporation tax	301	404
Other taxation and social security	1,521	1,254
Accruals and deferred income	3,405	4,557
	<u>7,451</u>	<u>9,947</u>

### 13 Provisions for liabilities

	Property provisions £'000
At 1 April 2014 and 31 March 2015	<u>147</u>

At the current and prior period end the company had a property dilapidations provision of £147,000.

### 14 Pensions

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 £1,231,000 (2014 - £1,419,000). Included within other creditors are outstanding employer's pension contributions amounting to £80,558 (2014 - £Nil).

### 15 Share capital

	2015 £'000	2014 £'000
<i>Allotted, called up and fully paid</i>		
706,725 Ordinary shares of £1 each	<u>707</u>	<u>707</u>

# WIPRO UK Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

### 16 Reserves

	Share premium account £'000	Other reserves £'000	Profit and loss account £'000
At 1 April 2014	24	6,756	4,996
Profit for the year	-	-	1,616
Dividends	-	-	(8,000)
Transfer of distributable reserves	-	(1,388)	1,388
Foreign exchange loss on retranslation of overseas branch results	-	434	-
	<u>24</u>	<u>5,802</u>	<u>-</u>
At 31 March 2015	<u>24</u>	<u>5,802</u>	<u>-</u>

Other reserves relate to 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.

### 17 Reconciliation of movements in shareholder's funds

	2015 £'000	2014 £'000
Profit for the year	1,616	3,126
Dividends	(8,000)	-
	<u>(6,384)</u>	<u>3,126</u>
Other net recognised gains and losses relating to the year		
- Foreign exchange gain/ (loss) on the retranslation of overseas branch results	434	(360)
	<u>(5,950)</u>	<u>2,766</u>
Net (deductions from)/additions to shareholder's funds	<u>(5,950)</u>	<u>2,766</u>
Opening shareholder's funds	12,483	9,717
	<u>6,533</u>	<u>12,483</u>
Closing shareholder's funds	<u>6,533</u>	<u>12,483</u>

# WIPRO UK Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (*continued*)

### 18 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	Other 2015 £'000	Other 2014 £'000
Operating leases which expire:		
Within one year	177	-
In two to five years	-	796
After five years	328	-
	<hr/>	<hr/>
	505	796
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### 19 Related party disclosures

#### *Ultimate parent company and 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 2015 was WIPRO Limited, a company incorporated in India and the financial statements of WIPRO UK Limited for the year ended 31 March 2015 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.

#### *Related parties*

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under Financial Reporting Standard 8 'Related party disclosures', as the consolidated financial statements of WIPRO Limited, in which the company is included, are available at the address noted above.