

# Wipro UK Limited

Financial Statements

For the year ended 31 March 2022

For Filing with Registrar

Company Registration No. 01396396 (England and Wales)

# Wipro UK Limited

## Company Information

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|                  |           |                             |
|------------------|-----------|-----------------------------|
| <b>Directors</b> | S Agrawal | (Appointed 31 October 2022) |
|                  | O Nisal   | (Appointed 31 October 2022) |

|                       |          |
|-----------------------|----------|
| <b>Company number</b> | 01396396 |
|-----------------------|----------|

|                          |  |
|--------------------------|--|
| <b>Registered office</b> | 6th Floor<br>9 Appold Street<br>London<br>EC2A 2AP |
|--------------------------|--|

|                |  |
|----------------|--|
| <b>Auditor</b> | Moore Kingston Smith LLP<br>6th Floor<br>9 Appold Street<br>London<br>EC2A 2AP |
|----------------|--|

# Wipro UK Limited

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# Wipro UK Limited

## Balance Sheet

As at 31 March 2022

|   | Notes | 2022<br>£          | £                | 2021<br>£          | £                |
|---|-------|--------------------|------------------|--------------------|------------------|
| <b>Current assets</b>                                 |       |                    |                  |                    |                  |
| Debtors   | 4     | 2,041,571          |                  | 2,006,416          |                  |
| Cash at bank and in hand                              |       | 204,131            |                  | 206,571            |                  |
|   |       | <u>2,245,702</u>   |                  | <u>2,212,987</u>   |                  |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(656,530)</u>   |                  | <u>(655,122)</u>   |                  |
| <b>Net current assets</b>                             |       |                    | <u>1,589,172</u> |                    | <u>1,557,865</u> |
| <b>Capital and reserves</b>                           |       |                    |                  |                    |                  |
| Called up share capital                               | 6     | 706,725            |                  | 706,725            |                  |
| Share premium account                                 |       | 24,000             |                  | 24,000             |                  |
| Other reserves  |       | 6,575,145          |                  | 6,575,145          |                  |
| Profit and loss reserves                              |       | <u>(5,716,698)</u> |                  | <u>(5,748,005)</u> |                  |
| <b>Total equity</b>                                   |       |                    | <u>1,589,172</u> |                    | <u>1,557,865</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6 March 2023 and are signed on its behalf by:

S Agrawal  
Director

Company Registration No. 01396396

# Wipro UK Limited

## Notes to the Financial Statements

For the year ended 31 March 2022

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### 1 Accounting policies

#### Company information

Wipro UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, 9 Appold Street, London, EC2A 2AP.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Wipro Limited. These consolidated financial statements are available from its registered office,

#### 1.2 Going concern

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. This transfer took place from 1 April 2016 onwards. This agreement was followed by 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 been prepared on a basis other than a 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.

# Wipro UK Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

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### 1 Accounting policies

(Continued)

#### 1.3 Cash at bank and in hand

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

#### 1.4 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

#### 1.5 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

#### 1.7 Foreign exchange

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

# Wipro UK Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2021: 1)

### 4 Debtors

|   | 2022             | 2021             |
|---|------------------|------------------|
|   | £                | £                |
| <b>Amounts falling due within one year:</b> |                  |                  |
| Amounts owed by group undertakings          | 2,041,332        | 2,006,416        |
| Other debtors                               | 239              | -                |
|   | <u>2,041,571</u> | <u>2,006,416</u> |

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

|                                    | 2022           | 2021           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade creditors                    | 840            | -              |
| Amounts owed to group undertakings | 637,481        | 634,123        |
| Corporation tax                    | 8,009          | 17,999         |
| Other creditors                    | 10,200         | 3,000          |
|                                    | <u>656,530</u> | <u>655,122</u> |

### 6 Called up share capital

|                               | 2022           | 2021           | 2022           | 2021           |
|-------------------------------|----------------|----------------|----------------|----------------|
|                               | Number         | Number         | £              | £              |
| <b>Ordinary share capital</b> |                |                |                |                |
| <b>Issued and fully paid</b>  |                |                |                |                |
| Ordinary Shares of £1 each    | <u>706,725</u> | <u>706,725</u> | <u>706,725</u> | <u>706,725</u> |

# Wipro UK Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

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### **7 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jonathan Sutcliffe and the auditor was Moore Kingston Smith LLP.

### **8 Related party transactions**

The company is a wholly owned subsidiary of Wipro Financial Outsourcing Services Limited (formerly Wipro Europe Limited) and has taken advantage of the exemption conferred by Section 33 of FRS 12 not to disclose transactions with Wipro Financial Outsourcing Services Limited (formerly Wipro Europe Limited) or other wholly owned companies within the group.

### **9 Parent company**

The immediate parent company is Wipro Financial Outsourcing Services Limited (formerly Wipro Europe Limited), a company incorporated in Great Britain. The ultimate parent company for the year ended 31 March 2022 was Wipro Limited, a company incorporated in India and the financial statements of Wipro UK Limited for the year ended 31 March 2022 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 Financial Outsourcing Services Limited are available from Doddakannelli, Sarjapur Road, Bangalore 560 035, India and from 6th Floor, 9 Appold Street, London, EC2A 2AP respectively.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.