

Registered number
4433565

Nitor Global Solutions Limited

Report and Accounts

31 March 2010

Nitor Global Solutions Limited
Report and accounts
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**Nitor Global Solutions Limited
Company Information**

Directors

Mr Shivanand Raja
Mr Venkata Kumar Raju Vadapalli

Auditors

The JMH Partnership Limited
JMH House
481 Green Lanes
London
N13 4BS

Bankers

Bank of Scotland
600 Georgie Road
Edinburgh
EH11 3XP

Registered office

6 Cedarwood Chineham Business Park
Basingstoke
Hampshire
RC24 8WD

Registered number

4433565

Nitor Global Solutions Limited
Registered number: 4433565
Directors' Report

The directors present their report and accounts for the year ended 31 March 2010.

Principal activities and review of the business

The company's principal activity during the year continued to be that of an IT Professional consultancy services company specialising in rapidly designing, implementing and managing microsoft technologies.

Directors

The following persons served as directors during the year:

Mr Manish Kumar Sukhlal Mehta
Mr Venkata Kumar Raju Vadapalli

Mr Manish Kumar Sukhlal Mehta resigned after the year end but prior to the date of signing this report and Mr. Shivanand Raja was appointed a director prior to the signing of this report.

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 accounts;
- prepare the accounts 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 accounts 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms 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 he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on and signed on its behalf.

Mr Venkata Kumar Raju Vadapalli
Director

Nitor Global Solutions Limited
Independent auditors' report
to the shareholder of Nitor Global Solutions Limited

Registered number
4433565

We have audited the accounts of Nitor Global Solutions Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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 members, as a body, in accordance with Section 495 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts.

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2010 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.

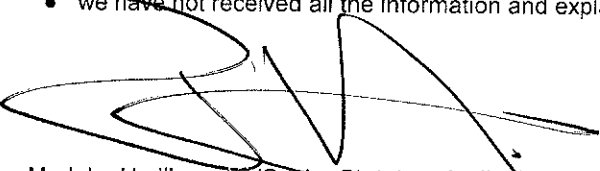
Opinion on other matters prescribed by the Companies Act 2006

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

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 accounts 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.


Mr John Hadjisavvas (Senior Statutory Auditor)
for and on behalf of The JMH Partnership Limited
Accountants and Statutory Auditors

Date: 28 JULY 2010

JMH House
481 Green Lanes
London
N13 4BS

Nitor Global Solutions Limited
Profit and Loss Account
for the year ended 31 March 2010

	Notes	2010 £	2009 £
Turnover	2	12,078	1,665,243
Cost of sales		(8,820)	(1,238,303)
Gross profit		<u>3,258</u>	<u>426,940</u>
Administrative expenses		(37,268)	(94,100)
Other operating income		-	110,633
Operating (loss)/profit	3	<u>(34,010)</u>	<u>443,473</u>
Interest receivable		5	5,937
Interest payable	5	(1,528)	(5)
(Loss)/profit on ordinary activities before taxation		<u>(35,533)</u>	<u>449,405</u>
Tax on (loss)/profit on ordinary activities	6	9,480	(95,200)
(Loss)/profit for the financial year		<u>(26,053)</u>	<u>354,205</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the (loss)/profit for the above two financial years.

Nitor Global Solutions Limited
Balance Sheet
as at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	7	2,102	2,803
Current assets			
Debtors	8	21,702	90,387
Cash at bank and in hand		59,704	147,364
		<u>81,406</u>	<u>237,751</u>
Creditors: amounts falling due within one year	9	(10,931)	(141,924)
Net current assets		<u>70,475</u>	<u>95,827</u>
Net assets		<u>72,577</u>	<u>98,630</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Share premium	12	29,700	29,700
Profit and loss account	13	41,877	67,930
Shareholder's funds	15	<u>72,577</u>	<u>98,630</u>

Mr Venkata Kumar Raju Vadapalli
 Director
 Approved by the board on

Nitor Global Solutions Limited
Cash Flow Statement
for the year ended 31 March 2010

	Notes	2010 £	2009 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating (loss)/profit		(34,010)	443,473
Depreciation charges		701	934
Decrease in debtors		68,685	320,890
(Decrease)/increase in creditors		(35,879)	3,142
Net cash (outflow)/inflow from operating activities		<u>(503)</u>	<u>768,439</u>
CASH FLOW STATEMENT			
Net cash (outflow)/inflow from operating activities		(503)	768,439
Returns on investments and servicing of finance	16	(1,523)	5,932
Taxation		(85,634)	(99,595)
		<u>(87,660)</u>	<u>674,776</u>
Equity dividends paid		-	(650,000)
		<u>(87,660)</u>	<u>24,776</u>
(Decrease)/increase in cash		<u>(87,660)</u>	<u>24,776</u>
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash in the period		(87,660)	24,776
Change in net debt	17	<u>(87,660)</u>	<u>24,776</u>
Net funds at 1 April		147,364	122,588
Net funds at 31 March		<u>59,704</u>	<u>147,364</u>

Nitor Global Solutions Limited
Notes to the Accounts
for the year ended 31 March 2010

3 Operating profit	2010	2009
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	701	934
Auditors' remuneration for audit services	6,500	6,500
Auditors' remuneration for other services	5,200	11,010
Research & Development - Tax credit	-	(110,532)

4 Staff costs	2010	2009
	£	£
Social security costs	-	390

Average number of employees during the year	Number	Number
Administration	-	1
Development	-	2
	-	3

5 Interest payable	2010	2009
	£	£
Other loans	1,528	5

6 Taxation	2010	2009
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	(9,533)	95,114
Deferred tax:		
Origination and reversal of timing differences	53	86
Tax on (loss)/profit on ordinary activities	(9,480)	95,200

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2010	2009
	£	£
(Loss)/profit on ordinary activities before tax	(35,533)	449,405
Standard rate of corporation tax in the UK	28%	28%
Profit on ordinary activities multiplied by the standard rate of corporation tax	(9,949)	125,833
Effects of:		
Expenses not deductible for tax purposes	469	(30,719)
Capital allowances for period in excess of depreciation	(53)	-
Current tax charge for period	(9,533)	95,114

Nitor Global Solutions Limited
Notes to the Accounts
for the year ended 31 March 2010

7 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2009	30,894
At 31 March 2010	<u>30,894</u>
Depreciation	
At 1 April 2009	28,091
Charge for the year	701
At 31 March 2010	<u>28,792</u>
Net book value	
At 31 March 2010	<u>2,102</u>
At 31 March 2009	<u>2,803</u>

8 Debtors

	2010 £	2009 £
Trade debtors	6,628	89,928
Other debtors	15,074	459
	<u>21,702</u>	<u>90,387</u>

9 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	-	28,983
Corporation tax	-	95,114
Other taxes and social security costs	-	10,181
Accruals and deferred income	10,931	7,646
	<u>10,931</u>	<u>141,924</u>

10 Deferred taxation

	2010 £	2009 £
Accelerated capital allowances	(406)	(459)
Undiscounted provision for deferred tax	(406)	(459)

	2010 £	2009 £
At 1 April	(459)	(545)
Deferred tax charge in profit and loss account	53	86
At 31 March	<u>(406)</u>	<u>(459)</u>

11 Share capital

	2010 No	2009 No	2010 £	2009 £
Allotted, called up and fully paid:				
Ordinary 'A' Shares	700	700	700	700
Ordinary 'B' Shares	300	300	300	300
			<u>1,000</u>	<u>1,000</u>

Nitor Global Solutions Limited
Notes to the Accounts
for the year ended 31 March 2010

12 Share premium		2010		
		£		
At 1 April 2009		29,700		
At 31 March 2010		<u>29,700</u>		
13 Profit and loss account		2010		
		£		
At 1 April 2009		67,930		
Loss for the financial year		(26,053)		
At 31 March 2010		<u>41,877</u>		
14 Dividends		2010	2009	
		£	£	
Dividends for which the company became liable during the year:				
Dividends paid		<u>-</u>	<u>650,000</u>	
15 Reconciliation of movement in shareholder's funds		2010	2009	
		£	£	
At 1 April		98,630	394,425	
(Loss)/profit for the financial year		(26,053)	354,205	
Dividends		-	(650,000)	
At 31 March		<u>72,577</u>	<u>98,630</u>	
16 Gross cash flows		2010	2009	
		£	£	
Returns on investments and servicing of finance				
Interest received		5	5,937	
Interest paid		(1,528)	(5)	
		<u>(1,523)</u>	<u>5,932</u>	
17 Analysis of changes in net debt				
	At 1 Apr	Cash flows	Non-cash	At 31 Mar
	2009		changes	2010
	£	£	£	£
Cash at bank and in hand	147,364	(87,660)		59,704
Total	<u>147,364</u>	<u>(87,660)</u>	<u>-</u>	<u>59,704</u>

Nitor Global Solutions Limited
Notes to the Accounts
for the year ended 31 March 2010

18 Related parties

During the period the company provided IT consultancy services totalling to £12,078 (2009: £1,301,172) to Satyam Computer Services Limited, the ultimate controlling party. At 31 March 2010, £6,628 (2009: £62,050) was owed by Satyam Computer Services Limited.

19 Controlling party

The immediate parent company is Satyam Computer Services Limited, a company incorporated in India.

The ultimate controlling party is Tech Mahindra Limited. Copies of the consolidated financial statements are available from Mahindra Satyam Infocity, Unit -12, Plot No. 35/36 Hitec City Layout, Survey No. 64, Madhapur, Hyderabad - 500 08, Andhra Pradesh, India.

Nitor Global Solutions Limited
Profit and Loss Account
for the year ended 31 March 2010
for the information of the directors only

	2010 £	2009 £
Sales	12,078	1,665,243
Cost of sales	(8,820)	(1,238,303)
Gross profit	<u>3,258</u>	<u>426,940</u>
Administrative expenses	(37,268)	(94,100)
Other operating income	-	110,633
Operating (loss)/profit	<u>(34,010)</u>	<u>443,473</u>
Interest receivable	5	5,937
Interest payable	(1,528)	(5)
(Loss)/profit before tax	<u>(35,533)</u>	<u>449,405</u>

Nitor Global Solutions Limited
Schedule to the Profit and Loss Account
for the year ended 31 March 2010
for the information of the directors only

	2010	2009
	£	£
Sales		
Sales	<u>12,078</u>	<u>1,665,243</u>
Cost of sales		
Contractor Fees	<u>8,820</u>	<u>1,238,303</u>
Administrative expenses		
Employee costs:		
Employer's NI	-	390
Hotel and accomodation	-	1,977
Travel and subsistence	-	11,795
	<u>-</u>	<u>14,162</u>
General administrative expenses:		
Telephone and fax	-	14,650
Printing, Postage and Stationary	-	22
Subscriptions	-	92
Bank charges	29	120
Penalties	150	-
Consumables	-	380
Exchange rate variance	-	(1,415)
Depreciation	701	934
Bad debts	24,082	-
Sundry expenses	6	49
	<u>24,968</u>	<u>14,832</u>
Legal and professional costs:		
Audit fees	6,000	6,500
Accountancy fees	5,200	11,010
Solicitors fees	-	1,000
Consultancy fees	900	-
Professional fees	200	46,596
	<u>12,300</u>	<u>65,106</u>
	<u>37,268</u>	<u>94,100</u>
Other operating income		
Other operating income	<u>-</u>	<u>110,633</u>