

Registered number: 10186046

CENTUM ELECTRONICS UK LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
31 MARCH 2019

CENTUM ELECTRONICS UK LIMITED

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CENTUM ELECTRONICS UK LIMITED

COMPANY INFORMATION

Director Apparao V Mallavarapu

Registered number 10186046

Registered office 16 Great Queen Street
Covent Garden
London
WC2B 5AH

Independent auditor Blick Rothenberg Audit LLP
16 Great Queen Street
Covent Garden
London
WC2B 5AH

CENTUM ELECTRONICS UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

Introduction

The director presents his strategic report of the company for the year ended 31 March 2019. The principal activity of the company during the year was that of a holding company.

Business review and key financial performance indicators

The company was incorporated on 18 May 2016 to act as an investment holding company. After incorporating the company acquired a 54.15% interest in the Centum Adetel Group SA, a group based in France. The Adetel Group SA engages in the design, industrialisation, and manufacture of electronics and software systems in harsh environments. The acquisition was financed by the issue of equity share capital. During the year Centum Adetel Group SA has made a profit of €318,464 compared to €1,003,586 for the year ended March 2018. The fall in profit is a result of one-off costs totalling €2,468,986.

The balance sheet of the company comprises the fixed asset investment in the Centum Adetel Group SA, together with a loan facility and other creditors. The company has incurred a loss of €15,606 during the year (2018: loss of €16,341), mainly comprising administration fees.

The performance of the company is in line with the director's expectation. The director anticipates that the company will continue to act as an investment holding company for the foreseeable future.

The director considers the key financial performance indicators to comprise the net asset position of the company, together with the underlying performance of the investment. The director considers the principal risks to relate to the underlying performance of the investment and whether any impairment issues arise. The functional currency is the Euro, to reflect the underlying operational currency of the investment.

This report was approved and signed by the sole director.

Apparao V Mallavarapu
Director

Date:

CENTUM ELECTRONICS UK LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2019

The director presents his report and the financial statements for the year ended 31 March 2019.

Results and dividends

The loss for the year, after taxation, amounted to €15,606 (2018 - loss €16,341).

The director does not recommend a dividend.

Director

The director who served during the year was:

Apparao V Mallavarapu

Matters covered in the strategic report

As permitted by Section 414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the strategic report.

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.

This report was approved, authorised for issue and signed by the sole director.

Apparao V Mallavarapu
Director

Date:

CENTUM ELECTRONICS UK LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

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), 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 he gives 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 for the company's financial statements and then apply them consistently;
- make judgments 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 to 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.

CENTUM ELECTRONICS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF CENTUM ELECTRONICS UK LIMITED FOR THE YEAR ENDED 31 MARCH 2019

Opinion

We have audited the financial statements of Centum Electronics UK Limited (the 'company') for the year ended 31 March 2019, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CENTUM ELECTRONICS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF CENTUM ELECTRONICS UK LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

We have nothing to report in respect of the following matters in relation to which 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.

CENTUM ELECTRONICS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF CENTUM ELECTRONICS UK LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Responsibilities of directors

As explained more fully in the director's responsibilities statement on page 4, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Simon Mayston (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date:

CENTUM ELECTRONICS UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 €	2018 €
Administrative expenses		(15,606)	(16,341)
Operating loss	4	<u>(15,606)</u>	<u>(16,341)</u>
Loss before taxation		<u>(15,606)</u>	<u>(16,341)</u>
Tax on loss	6	-	-
Loss for the financial year		<u><u>(15,606)</u></u>	<u><u>(16,341)</u></u>

There are no items of other comprehensive income for either the year or the prior year other than the loss for the year. Accordingly, no statement of other comprehensive income has been presented.

CENTUM ELECTRONICS UK LIMITED**BALANCE SHEET
AS AT 31 MARCH 2019**

	Note	2019 €	2018 €
Fixed assets			
Investments	7	10,905,449	10,905,449
Current assets			
Debtors: amounts falling due within one year	8	350,000	350,000
Cash at bank and in hand		4,012	17,865
		<u>354,012</u>	<u>367,865</u>
Creditors: amounts falling due within one year	9	(5,013,041)	(5,011,288)
Net current liabilities		(4,659,029)	(4,643,423)
Net assets		<u>6,246,420</u>	<u>6,262,026</u>
Capital and reserves			
Called up share capital	10	6,300,000	6,300,000
Profit and loss account	11	(53,580)	(37,974)
Total equity		<u>6,246,420</u>	<u>6,262,026</u>

The financial statements were approved, authorised for issue and signed by the sole director.

Apparao V Mallavarapu
Director

Date:

CENTUM ELECTRONICS UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital €	Profit and loss account €	Total equity €
At 1 April 2017	6,300,000	(21,633)	6,278,367
Comprehensive income for the year			
Loss for the financial year	-	(16,341)	(16,341)
Total comprehensive income for the year	-	(16,341)	(16,341)
At 1 April 2018	6,300,000	(37,974)	6,262,026
Comprehensive income for the year			
Loss for the financial year	-	(15,606)	(15,606)
Total comprehensive income for the year	-	(15,606)	(15,606)
At 31 March 2019	6,300,000	(53,580)	6,246,420

CENTUM ELECTRONICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The principal activity of the company during the year was that of a holding company.

Centum Electronics UK Limited is a private company limited by shares incorporated in England. The address of its registered office 16 Great Queen Street, Covent Garden, London, WC2B 5AH. Its principal place of business is 44, KHB Industrial Area, Yelahanka New Township, Bangalore - 560 106, India.

The financial statements are presented in Euros (€).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- Section 3 Financial Statement Presentation paragraph 3.17(d) (inclusion of statement of cash flows);
- Section 7 Statement of Cash Flows (inclusion of statement of cash flows);
- Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) (disclosures relating to financial instruments);
- Section 33 Related Party Disclosures paragraph 33.7 (disclosure of key management personnel compensation).

The information is included in the consolidated financial statements of Centum Electronics Limited as at 31 March 2019 and these financial statements may be obtained from the Registrar of Companies (www.companieshouse.gov.uk).

The financial statements have been prepared for the company and not its group as the company is exempt from the obligation to prepare and deliver group accounts under section 401 of the Companies Act 2006. This is on the basis that audited consolidated financial statements of the ultimate parent company, Centum Electronics Limited, a company incorporated in India, have been delivered to the Registrar of Companies (www.companieshouse.gov.uk).

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

CENTUM ELECTRONICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 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.

2.5 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors, cash and bank balances and intercompany financing, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

CENTUM ELECTRONICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Financial instruments (continued)

Impairment of financial assets

Financial assets 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 profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

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.

2.6 Share capital

Ordinary shares are classified as equity.

CENTUM ELECTRONICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros (€).

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 profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar expenses'. All other foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

CENTUM ELECTRONICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

In the application of the company's accounting policies, which are described in note 2, the director is required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that the director has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment of investments in subsidiary undertakings

The carrying amounts of the company's investment in subsidiaries, are reviewed at each balance sheet date to determine whether there is any indication of impairment as required by FRS 102 Section 27 Impairment of Assets. If any such indication exists, the recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is the greater of net realisable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate pre-tax discount rate. Impairment losses are recognised in the profit and loss account.

4. Operating loss

The operating loss is stated after charging:

	2019	2018
	€	€
Fees payable to the company's auditor for the audit of the company's annual financial statements	3,900	3,632
Fees payable to the company's auditor for non-audit services	10,260	11,660
	<hr/> 14,160 <hr/>	<hr/> 15,292 <hr/>

5. Employees

The company had no employees, other than the director, during the year and the prior year. The director received no remuneration.

CENTUM ELECTRONICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6. Taxation

	2019 €	2018 €
Total current tax	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 €	2018 €
Loss on before taxation	(15,606)	(16,341)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(2,965)	(3,105)
Effects of:		
Unrelieved tax losses carried forward	2,965	3,105
Total tax charge for the year	-	-

Factors that may affect future tax charges

A reduction to the UK corporation tax rate to 17%, effective from 1 April 2020, was substantively enacted as part of the Finance (No. 2) Act 2016 on 6 September 2016. Deferred taxes at the balance sheet date have been measured using the enacted tax rates based on when the timing difference is expected to reverse and reflected in these financial statements.

CENTUM ELECTRONICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

7. Fixed asset investments

	Subsidiary undertakings €
Cost	
At 1 April 2018 and 31 March 2019	10,905,449
Net book value	
At 31 March 2019	<u>10,905,449</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Centum Adetel Group SA	Ordinary	54.15 %	Holding Company

The aggregate of the share capital and reserves as at 31 March 2019 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves €	Profit €
Centum Adetel Group SA	<u>4,818,168</u>	<u>318,464</u>

There is a put and call option in place relating to the remaining shares in the Centum Adetel Group SA, this has been reflected in the cost, which represents the consideration payable to purchase the remaining share capital. The deferred consideration is the director's estimate of future consideration payable and is included in other creditors due within one year (Note 9). The company currently owns 54.15% of the share capital of Centum Adetel Group SA.

The registered office of Centum Adetel Group SA is 4, Chemin Du Ruisseau (69130) Ecully, Lyon, France.

CENTUM ELECTRONICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

8. Debtors

	2019 €	2018 €
Amounts owed by group undertakings	<u>350,000</u>	<u>350,000</u>

Amounts owed by group undertakings are interest free, have no fixed repayment date and are repayable on demand.

9. Creditors: amounts falling due within one year

	2019 €	2018 €
Trade creditors	2,186	-
Other creditors	5,000,670	5,004,137
Accruals and deferred income	10,185	7,151
	<u>5,013,041</u>	<u>5,011,288</u>

10. Share capital

	2019 €	2018 €
Allotted, called up and fully paid		
5,233,900 (2018 - 5,233,900) Ordinary shares of £1 each	<u>6,300,000</u>	<u>6,300,000</u>

11. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

12. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

CENTUM ELECTRONICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

13. Parent undertaking and controlling party

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is Centum Electronics Limited whose registered office is 44, KHB Industrial Area, Yelahanka New Township, Bangalore - 560 106, India. Copies of group financial statements are available to the public from the company's website (www.centumindia.com).

The ultimate parent company is Centum Electronics Limited, a company incorporated in India.

In the opinion of the directors there is no ultimate controlling party.

CENTUM ELECTRONICS UK LIMITED
DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

These pages do not form part of the financial statements

CENTUM ELECTRONICS UK LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	2019 €	2019 €
Administrative expenses	(15,606)	(16,341)
Loss before taxation	(15,606)	(16,341)

CENTUM ELECTRONICS UK LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	€	€
Administration expenses		
Legal and professional	6,027	8,141
Auditors' remuneration	4,747	3,632
Accountancy fees	4,341	3,519
Bank charges	491	1,049
	<hr/>	<hr/>
	15,606	16,341
	<hr/> <hr/>	<hr/> <hr/>