

Registered number
07559069

Evolutionary Systems Company Limited

Report and Financial Statements

For The period

**From 1 February 2020 to 31 March 2020
(2 Months)**

Evolutionary Systems Company Limited
Report and accounts
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The following notes do not form part of the statutory accounts

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**Evolutionary Systems Company Limited
Company Information**

Directors

BHINDE, Yashodhar
NAHATA, Umang Tejkaran

Secretary

DEY, Manik - Resigned on 10 April 2020

Independent Examiner (Auditor)

Sawhney Consulting Limited
Harrow Business Centre
429-433 Pinner Road,
North Harrow
Middlesex
HA1 4HN

Bankers

ICICI Bank UK plc
47, Ealing Road
Wembley
Middlesex
HA0 4BA

Registered office

Harrow Business Centre
429-433 Pinner Road,
North Harrow
Middlesex
HA1 4HN

Registered number

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Evolutionary Systems Company Limited

Registered number: 07559069

Directors' Report

The directors present their report and financial statements for the period ended 31 March 2020.

Dividends

No Dividends were paid by the company during the current or prior year.

Events since the balance sheet date

There have been no significant events affecting the financial position of the company after year end.

Directors

The following persons served as directors during the period:


BHINDE, Yashodhar
NAHATA, Umang Tejkaran

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 26/10/2020 and signed on its behalf.

DocuSigned by:

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Yashodhar Bhide
Director

Evolutionary Systems Company Limited Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors 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 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 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 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 financial statements 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.

Evolutionary Systems Company Limited
Independent auditor's report
to the members of Evolutionary Systems Company Limited

Opinion

As part of the independent examination we are of the opinion that the financial accounts for the period from 1 February 2020 to 31 March 2020 (Two months) are prepared in accordance with UK GAAP (Generally Acceptable Accounting Practice) and that the accounts give a true and fair view of the company's state of affairs as at the balance sheet date and the profit for the year.

Basis of opinion

We conducted our audit (Non Statutory) 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 UK, including the FRC'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

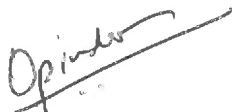
Auditor's responsibilities for the audit of the financial statements

As part of the assignment our responsibility was to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements and are prepared using UK GAAP (Generally Accepted Accounting Practice)

Evolutionary Systems Company Limited
Independent auditor's report
to the members of Evolutionary Systems Company Limited

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 in as 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.



Opinder Sawhney
(Senior Statutory Auditor)
for and on behalf of
Sawhney Consulting Limited
Accountants and Statutory Auditors

26/10/2020

Harrow Business Centre
429-433 Pinner Road,
North Harrow
Middlesex
HA1 4HN

Evolutionary Systems Company Limited
Income Statement
for the period from 1 February 2020 to 31 March 2020

	Notes	2020 (2 Months) £
Turnover	2	3,516,777
Cost of sales		(1,985,576)
Gross profit		<u>1,531,201</u>
Administrative expenses		(733,433)
Operating profit	3	<u>797,768</u>
Profit on ordinary activities before taxation		<u>797,768</u>
Tax on profit on ordinary activities	6	(145,304)
Profit for the period		<u><u>652,464</u></u>

Evolutionary Systems Company Limited
Statement of Financial Position
as at 31 March 2020

	Notes	2020 £
Fixed assets		
Tangible assets	7	19,751
Investments	8	<u>87</u>
		19,838
Current assets		
Debtors	9	7,068,921
Cash at bank and in hand		<u>4,394,813</u>
		11,463,734
Creditors: amounts falling due within one year	10	<u>(5,920,080)</u>
Net current assets		5,543,654
Total assets less current liabilities		<u>5,563,492</u>
Provisions for liabilities		
Deferred taxation	11	(3,753)
Net assets		<u>5,559,739</u>
Capital and reserves		
Called up share capital	12	100
Profit and loss account	13	5,559,639
Total equity		<u>5,559,739</u>

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Yashodhar Bhide

Director

Approved by the board on 26/10/2020

Evolutionary Systems Company Limited
Statement of Changes in Equity
for the period from 1 February 2020 to 31 March 2020

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 February 2020	100	-	-	4,907,175	4,907,275
Profit for the period				652,464	652,464
At 31 March 2020	<u>100</u>	<u>-</u>	<u>-</u>	<u>5,559,639</u>	<u>5,559,739</u>

Evolutionary Systems Company Limited
Notes to the Accounts
for the period from 1 February 2020 to 31 March 2020

1 Summary of significant accounting policies

Basis of preparation

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Furniture & Fixtures	over 5 years
Computer Equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

Work in Progress (Amount recoverable on contracts)

Provision has been made for unbilled work as "work in progress" using the provision of FRS 102 for partially completed service contracts.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

The company adopts a policy of providing for doubtful debts for any amounts due from debtors over 180 days.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Evolutionary Systems Company Limited
Notes to the Accounts
for the period from 1 February 2020 to 31 March 2020

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of turnover	2020
	£
Rendering of services	<u>3,516,777</u>
By geographical market:	
UK	3,199,992
Europe	179,435
Rest of world	137,350
	<u>3,516,777</u>
3 Operating profit	2020
	£
This is stated after charging:	
Depreciation of owned fixed assets	1,337
Operating lease rentals - land and buildings	54,243
Auditors' remuneration for audit services	<u>5,000</u>

Evolutionary Systems Company Limited
Notes to the Accounts
for the period from 1 February 2020 to 31 March 2020

4 Directors' emoluments	2020
	£
Emoluments	28,973
Company contributions to defined contribution pension plans	219
	<u>29,192</u>
Number of directors to whom retirement benefits accrued:	2020
	Number
Defined contribution plans	<u>1</u>
5 Staff costs	2020
	£
Wages and salaries - Direct Cost	594,621
Wages and salaries - Sales and admin	474,088
Social security costs	48,275
Other pension costs	6,511
	<u>1,123,495</u>
Average number of employees during the year	Number
Administration	1
Direct Labour	48
Sales	20
	<u>69</u>
6 Taxation	2020
	£
Analysis of charge in period	
Current tax:	
UK corporation tax on profits of the period	145,557
Deferred tax:	
Origination and reversal of timing differences	(253)
	<u>145,304</u>

Evolutionary Systems Company Limited
Notes to the Accounts
for the period from 1 February 2020 to 31 March 2020

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:

	2020
	£
Profit on ordinary activities before tax	<u>797,768</u>
Standard rate of corporation tax in the UK	19%
	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	151,576
Effects of:	
Expenses not deductible for tax purposes	(6,273)
Capital allowances for period in excess of depreciation	254
Current tax charge for period	<u>145,557</u>

7 Tangible fixed assets

	Furniture & Fixtures <i>At cost</i> £	Computer Equipment <i>At cost</i> £	Total £
Cost or valuation			
At 1 February 2020	<u>8,386</u>	<u>34,663</u>	<u>43,049</u>
At 31 March 2020	<u>8,386</u>	<u>34,663</u>	<u>43,049</u>
Depreciation			
At 1 February 2020	8,227	13,734	21,961
Charge for the period	159	1,178	1,337
At 31 March 2020	<u>8,386</u>	<u>14,912</u>	<u>23,298</u>
Carrying amount			
At 31 March 2020	<u>-</u>	<u>19,751</u>	<u>19,751</u>
At 31 January 2020	<u>159</u>	<u>20,929</u>	<u>21,088</u>

Evolutionary Systems Company Limited
Notes to the Accounts
for the period from 1 February 2020 to 31 March 2020

8 Investments

	Investments in subsidiary undertakings £
Cost	
Additions	87
At 31 March 2020	<u>87</u>

During the year the company has incorporated wholly owned subsidiary Evolutionary Systems Netherlands BV.

The investment in subsidiary is accounted at cost less impairment. As per the director's opinion there is no impairment in the value of the investment held as at balance sheet date.

9 Debtors

	2020 £
Trade debtors	3,848,452
Less : Provision for doubtful debts	<u>(139,234)</u>
	3,709,218
<u>Other Debtors</u>	
Amount recoverable on contracts	3,284,280
Prepayments	26,630
Deposits	<u>48,793</u>
	<u>7,068,921</u>

10 Creditors: amounts falling due within one year

	2020 £
Trade creditors	744,414
Amounts owed to group undertakings	659,390
Corporation tax	608,334
Other taxes and social security costs	990,765
Other creditors	734,459
Accruals and deferred income	<u>2,182,718</u>
	<u>5,920,080</u>

Evolutionary Systems Company Limited
Notes to the Accounts
for the period from 1 February 2020 to 31 March 2020

11 Deferred taxation	2020
	£
Accelerated capital allowances	<u>3,753</u>
	2020
	£
At 1 February	4,006
Credited to the profit and loss account	(253)
At 31 March	<u>3,753</u>

12 Share capital	Nominal value	2020 Number	2020 £
Alotted, called up and fully paid: Ordinary shares	£1 each	100	<u>100</u>

13 Profit and loss account	2020
	£
At 1 February	4,907,175
Profit for the period	652,464
At 31 March	<u>5,559,639</u>

14 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings
	2020
	£
Falling due:	
within one year	283,344
within two to five years	-
	<u>283,344</u>

15 Significant event during the year

As of 31 January 2020 Mastek Limited acquired Evolutionary Systems Private Limited, India, a parent company of Evolutionary Systems UK Limited as part of Demerger Agreement.

Evolutionary Systems Company Limited
Notes to the Accounts
for the period from 1 February 2020 to 31 March 2020

16 Group Accounts Exemption

The company has taken advantage of exemption available under sec 401 of the companies Act 2006 from preparation of the Group consolidated Accounts.

With effect from 1st February 2020 the accounts of the company will be consolidated with Mastek Group , Its ultimate Parent group.

17 Ultimate Controlling Party

The ultimate controlling party of the company is Mastek Limited, a public limited company registered in India. The Registered office address of the company is 804/805, President House, Opp C N Vidyalaya, Near Ambawadi Circle, Ahmedabad, Gujarat - 380006.

18 Presentation currency

The financial statements are presented in Sterling.

19 Legal form of entity and country of incorporation

Evolutionary Systems Company Limited is a private company limited by shares and incorporated in England.

20 Principal place of business

The address of the company's principal place of business and registered office is:

Harrow Business Centre
429-433 Pinner Road,
North Harrow
Middlesex
HA1 4HN

Evolutionary Systems Company Limited
Detailed profit and loss account
for the period from 1 February 2020 to 31 March 2020
This schedule does not form part of the statutory accounts

	2020
	£
Sales	3,516,777
Cost of sales	(1,985,576)
Gross profit	<u>1,531,201</u>
Administrative expenses	(733,433)
Operating profit	<u>797,768</u>
Profit before tax	<u><u>797,768</u></u>

Evolutionary Systems Company Limited
Detailed profit and loss account
for the period from 1 February 2020 to 31 March 2020
This schedule does not form part of the statutory accounts

	2020
	£
Sales	
Sale of goods	3,754,447
(Decrease)/increase in amounts recoverable on contracts	<u>(237,670)</u>
	<u><u>3,516,777</u></u>
Cost of sales	
Direct costs	1,390,955
Wages and salaries - direct cost	<u>594,621</u>
	<u><u>1,985,576</u></u>
Administrative expenses	
Employee costs:	
Wages and salaries	445,115
Directors' salaries	28,973
Pensions	6,511
Employer's NI - Director	3,998
Employer's NI	44,277
Recruitment and training expenses	6,009
Staff welfare	649
	<u>535,532</u>
Premises costs:	
Rent, rates and utilities	<u>54,243</u>
	<u>54,243</u>
General administrative expenses:	
Telephone and fax	4,133
Travel and subsistence	124,878
Bank charges	826
Insurance	12,969
Marketing expenses	53,720
Provision for bad debts	(33,013)
Depreciation	1,337
Foreign exchange difference	(48,237)
Sundry expenses	279
	<u>116,892</u>
Legal and professional costs:	
Audit fees	5,000
Other legal and professional	<u>21,766</u>
	<u>26,766</u>
	<u><u>733,433</u></u>