

Registered number: 03211851

FDC International Ltd

Directors' report and financial statements

For the year ended 31 March 2018

FDC International Ltd

Company Information

Directors	Nandan Mohan Chandavarkar (appointed 27 February 1998) Ameya Ashok Chandavarkar (appointed 27 February 1998) Ashok Anand Chandavarkar (appointed 27 February 1998)
Company secretary	Pradeep Shah
Registered number	03211851
Registered office	Unit 6 Fulcrum 1 Solent Way Whiteley Fareham Hampshire PO15 7FE

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**Directors' report
For the year ended 31 March 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £745,949 (2017 - £252,616).

During the year the company paid dividends of £nil (2017: £nil).

Directors

The directors who served during the year were:

Nandan Mohan Chandavarkar (appointed 27 February 1998)
Ameya Ashok Chandavarkar (appointed 27 February 1998)
Ashok Anand Chandavarkar (appointed 27 February 1998)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director 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 auditors are aware of that information.

Auditors

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Directors' report (continued)
For the year ended 31 March 2018**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 May 2018 and signed on its behalf.



Nandan Mohan Chandavarkar
Director

Independent auditors' report to the shareholders of FDC International Ltd

Opinion

We have audited the financial statements of FDC International Ltd (the 'Company') for the year ended 31 March 2018, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, 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 2018 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.

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 Auditors' 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.

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 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.

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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

Independent auditors' report to the shareholders of FDC International Ltd (continued)

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, 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.

Independent auditors' report to the shareholders of FDC International Ltd (continued)

Auditors' 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 Auditors' 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 Auditors' report.



Stephen Tanner BSc(Econ) FCA (Senior Statutory Auditor)

Kreston Reeves LLP
Chartered Accountants Statutory Auditors

Third Floor
24 Chiswell Street
London
EC1Y 4YX

18 May 2018

**Statement of comprehensive income
For the year ended 31 March 2018**

	Note	2018 £	2017 £
Turnover		2,618,726	1,499,574
Cost of sales		<u>(1,331,287)</u>	<u>(896,096)</u>
Gross profit		1,287,439	603,478
Administrative expenses		(380,384)	(294,991)
Other operating income	3	<u>16,135</u>	<u>10,470</u>
Operating profit		923,190	318,957
Interest charges and similar expenses		<u>(269)</u>	<u>(303)</u>
Profit before tax		922,921	318,654
Tax on profit		<u>(176,972)</u>	<u>(66,038)</u>
Profit for the financial year		<u>745,949</u>	<u>252,616</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>745,949</u>	<u>252,616</u>

The notes on pages 10 to 14 form part of these financial statements.

Balance sheet
As at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	<u>475,970</u>	<u>484,532</u>
		475,970	484,532
Current assets			
Stocks	6	200,490	263,209
Debtors: amounts falling due within one year	7	692,600	179,714
Cash at bank and in hand	8	<u>846,345</u>	<u>602,199</u>
		1,739,435	1,045,122
Creditors: amounts falling due within one year	9	<u>(447,329)</u>	<u>(507,527)</u>
Net current assets		<u>1,292,106</u>	<u>537,595</u>
Total assets less current liabilities		<u>1,768,076</u>	<u>1,022,127</u>
Net assets		<u><u>1,768,076</u></u>	<u><u>1,022,127</u></u>
Capital and reserves			
Called up share capital		3,741	3,741
Profit and loss account		<u>1,764,335</u>	<u>1,018,386</u>
		<u>1,768,076</u>	<u>1,022,127</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 May 2018.



Nandan Mohan Chandavarkar
Director

The notes on pages 10 to 14 form part of these financial statements.

**Statement of changes in equity
For the year ended 31 March 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2016	3,741	765,770	769,511
Comprehensive income for the year			
Profit for the year	-	252,616	252,616
Total comprehensive income for the year	-	252,616	252,616
At 1 April 2017	3,741	1,018,386	1,022,127
Comprehensive income for the year			
Profit for the year	-	745,949	745,949
Total comprehensive income for the year	-	745,949	745,949
At 31 March 2018	3,741	1,764,335	1,768,076

The notes on pages 10 to 14 form part of these financial statements.

Statement of cash flows
For the year ended 31 March 2018

	2018 £	2017 £
Cash flows from operating activities		
Profit for the financial year	745,949	252,616
Adjustments for:		
Depreciation of tangible assets	12,662	12,120
Taxation charge	176,972	66,038
Decrease/(increase) in stocks	62,718	(117,490)
(Increase) in debtors	(512,885)	(117,383)
(Decrease)/increase in creditors	(171,132)	137,298
Corporation tax (paid)	(66,038)	(44,583)
Net cash generated from operating activities	<u>248,246</u>	<u>188,616</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,100)	(595)
Net cash from investing activities	<u>(4,100)</u>	<u>(595)</u>
Net increase in cash and cash equivalents	<u>244,146</u>	188,021
Cash and cash equivalents at beginning of year	602,199	414,178
Cash and cash equivalents at the end of year	<u><u>846,345</u></u>	<u><u>602,199</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	846,345	602,199
	<u><u>846,345</u></u>	<u><u>602,199</u></u>

The notes on pages 10 to 14 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 March 2018**

1. General information

FDC International is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	2%	On cost
Plant and machinery	-	25%	on reducing balance
Fixtures and fittings	-	25%	on reducing balance
Office equipment	-	25%	on reducing balance
Computer equipment	-	25%	on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**Notes to the financial statements
For the year ended 31 March 2018**

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling.

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 Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

**Notes to the financial statements
For the year ended 31 March 2018**

2. Accounting policies (continued)

2.9 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Other operating income

	2018	2017
	£	£
Other operating income	16,135	10,470
	16,135	10,470

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

Notes to the financial statements
For the year ended 31 March 2018

5. Tangible fixed assets

	Long leasehold £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2017	509,285	64,985	8,616	582,886
Additions	-	3,306	794	4,100
At 31 March 2018	<u>509,285</u>	<u>68,291</u>	<u>9,410</u>	<u>586,986</u>
Depreciation				
At 1 April 2017	30,557	60,159	7,638	98,354
Charge for the year on owned assets	10,186	2,033	443	12,662
At 31 March 2018	<u>40,743</u>	<u>62,192</u>	<u>8,081</u>	<u>111,016</u>
Net book value				
At 31 March 2018	<u>468,542</u>	<u>6,099</u>	<u>1,329</u>	<u>475,970</u>
At 31 March 2017	<u>478,728</u>	<u>4,826</u>	<u>978</u>	<u>484,532</u>

6. Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>200,490</u>	263,209
	<u>200,490</u>	<u>263,209</u>

7. Debtors

	2018 £	2017 £
Trade debtors	674,369	148,551
Prepayments and accrued income	18,231	31,163
	<u>692,600</u>	<u>179,714</u>

**Notes to the financial statements
For the year ended 31 March 2018**

8. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	846,345	602,199
	846,345	602,199

9. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	160,724	370,186
Corporation tax	176,972	66,038
Other taxation and social security	103,498	60,432
Amounts due to employees	385	617
Accruals and deferred income	5,750	10,254
	447,329	507,527

10. Related party transactions

We have utilised exemptions available under Section 1A of FRS 102 allowing reduced disclosure of transactions with group companies which were concluded under normal market conditions.

11. Controlling party

The company is a wholly owned subsidiary of FDC Limited, a company registered in India which in the opinion of the directors is the ultimate parent company.

**Detailed profit and loss account
For the year ended 31 March 2018**

	Note	2018 £	2017 £
Turnover		2,618,726	1,499,574
Cost Of Sales		<u>(1,331,287)</u>	<u>(896,096)</u>
Gross profit		<u>1,287,439</u>	<u>603,478</u>
Other operating income		<u>16,135</u>	<u>10,470</u>
Less: overheads			
Administration expenses		<u>(380,384)</u>	<u>(294,991)</u>
Operating profit		<u>923,190</u>	<u>318,957</u>
Interest charges and similar expenses		<u>(269)</u>	<u>(303)</u>
Tax on profit on ordinary activities		<u>(176,972)</u>	<u>(66,038)</u>
Profit for the year		<u>745,949</u>	<u>252,616</u>

FDC International Ltd**Schedule to the detailed accounts
For the year ended 31 March 2018**

	2018	2017
	£	£
Turnover		
Sales	<u>2,618,726</u>	<u>1,499,574</u>
	<u>2,618,726</u>	<u>1,499,574</u>
	2018	2017
	£	£
Cost of sales		
Opening stocks	263,209	145,719
Closing stocks	(200,490)	(263,209)
Purchases	1,260,595	1,012,181
Warehouse costs	7,973	1,405
	<u>1,331,287</u>	<u>896,096</u>
	2018	2017
	£	£
Other operating income		
Other operating income	<u>16,135</u>	<u>10,470</u>
	<u>16,135</u>	<u>10,470</u>

**Schedule to the detailed accounts
For the year ended 31 March 2018**

	2018 £	2017 £
Administration expenses		
Wages and salaries	124,680	118,800
Social security	11,954	11,156
Accommodation Costs	18,958	19,115
Insurance	10,836	9,409
Pensions	782	557
Telephone	1,357	1,489
Printing, postage & stationery	8,202	8,536
Motor and travel	3,113	5,030
Product and Marketing Licences	76,254	47,625
Repairs and renewals	7,898	6,899
Sundry expenses	1,555	477
Accountancy	10,500	7,500
Legal and professional fees	87,092	43,075
Auditors' remuneration	5,000	4,510
Foreign exchange loss/ (gain)	(764)	(1,397)
Depreciation - plant and machinery	10,186	10,186
Depreciation - office equipment	1,828	1,442
Depreciation - computer equipment	443	326
Depreciation - fixtures and fittings	205	166
Entertainment	305	90
!	<u>380,384</u>	<u>294,991</u>
	2018 £	2017 £
Interest charges and similar expenses		
Bank charges	<u>269</u>	<u>303</u>
	<u>269</u>	<u>303</u>