

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
FOR
EXPLEO SOLUTIONS UK LTD

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DIRECTORS:	Mr Balaji Viswanathan Mr Stephen Michael Magennis
REGISTERED OFFICE:	12 Moorgate London EC2R 6DA
REGISTERED NUMBER:	07211807 (England and Wales)
AUDITORS:	PSJ Alexander & Co Chartered Accountants & Statutory Auditors 1 Doughty Street London WC1N 2PH
BANKERS:	ICICI Bank UK PLC

The directors present their strategic report for the year ended 31st March 2021.

REVIEW OF BUSINESS

Expleo Solutions UK Ltd (Formerly known as SQS BFSI UK LTD) is a wholly owned subsidiary of Expleo Solutions Limited (Formerly known as SQS India BFSI Limited). Expleo Solutions Limited (Formerly known as SQS India BFSI Limited) is a public Limited company incorporated under the laws of India and their shares are traded in two stock exchanges in India - NSE and BSE.

The entity is part of the SQS Group, the world's leading specialist in software quality. Together with Assystem Technologies, SQS has rebranded as Expleo.

Expleo (Erstwhile SQS Group) is a trusted partner for end-to-end, integrated engineering, quality services and management consulting for digital transformation. Expleo group helps businesses harness unrelenting technological change to successfully deliver innovations that will help them gain a competitive advantage and improve the everyday lives of people around the globe. The group operates in over 25 countries.

Expleo is the leading Business Assurance and Testing Specialist focusing exclusively on the Financial Sector. With a successful track record of over 15 years, and more than 14 million person hours of Testing, the company has served 150 plus customers in APAC, USA, UK and MiddleEast.

Its financial software testing services have helped system integrators and product development companies to achieve near defect-free rollouts of software products such as PRIME, TS2®, VisionPLUS®, Oracle FLEXCUBE®, T24, Equation, B@ncs24, CS Eximbills, FinnOne™, Kondor+, Pan Credit, TS2, Siebel, Newton, Kastle, Genius, Premia, MIDAS, ClarityQ and Finacle.

Already UK region represents a major client base for Expleo as many of the client do make repeat orders for the testing services provided by us. We have a strong sales team working in UK and also in other countries in the Europe region sourcing business. The UK region is expected to grow strongly in this region as Expleo (Erstwhile SQS Group) is already a known service provider in this region. The company is expecting to have more synergies in terms of accessing new markets and new client base in UK region, which would surely help us grow in the market.

The revenue of the company for the FY 2020-21 amounted to GBP 1,825,347 (PY: GBP 2,201,810) and the Profit after tax amounted to GBP 160,319 (PY: 113,343).

The company is involved in providing software validation and verification services to its customers primarily in the banking, financial services and insurance segments. The company is in talks with the existing customers to obtain further projects and is focussed on increasing the client base in the UK region in the coming years.

The company has been delivering even during the COVID -19 pandemic times. The business model of the Company enables the electronic delivery of IT services, which has been put in place for several years before the pandemic began. Therefore, the management believes that the Company's current business activities are not materially affected, since the service delivery and supervisory/ management teams are able to work from home.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's principal financial instrument comprise bank balances and trade debtors which have been generated through the company's regular operation. Due to the nature of the financial instruments used by the company there is low exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned are as follows :

1. Interest Rate Risk : Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The company has no significant exposure to market risk for changes in interest rates because it has no interest bearing borrowings from any external sources.
2. Liquidity risk : Liquidity risk is the risk that the company will encounter difficulty in meeting financial obligations due to shortage of funds. The company has no significant liquidity risk as it maintains a level of cash and cash equivalents that is sufficient for working capital purpose. The liquidity risk is managed by maintaining a positive bank balance and ensuring there are sufficient funds to meet the payments as they fall due.
3. Credit Risk : Credit risk refers to the risk that the counterparty will default on its contractual obligation resulting in financial loss to the company. Trade Debtors are managed in respect of Credit and cash flows monitoring of amounts outstanding, and discussion with clients. The company only deal with creditworthy counterparties. The management however does not foresee any risk of default by the parties.

Cash at bank are placed with credit worthy financial institutions.

4. Foreign Currency Risk : The company has no significant exposure to foreign currency risk.

SECTION 172(1) STATEMENT

Company is exempt from the above disclosure on the grounds that threshold being not exceeded.

ON BEHALF OF THE BOARD:

.....
Mr Balaji Viswanathan - Director

Date:

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2021

The directors present their report with the financial statements of the company for the year ended 31st March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of IT related services, in particular the independent testing of software for the financial services industry. The company provides services mainly to its parent company in India.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2020 to the date of this report.

Mr Balaji Viswanathan
Mr Stephen Michael Magennis

Other changes in directors holding office are as follows:

Mr Martin Hodgson - resigned 31st March 2021

ENGAGEMENT WITH EMPLOYEES

Company is exempt from the above disclosure on the grounds that threshold being not exceeded.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

Business relationship with suppliers, customers and others has been healthy and strong as before and being maintained throughout the year.

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

Company is exempt from the above disclosure on the grounds that threshold being not exceeded.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2021

AUDITORS

The auditors, PSJ Alexander & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
Mr Balaji Viswanathan - Director

Date:

Opinion

We have audited the financial statements of Expleo Solutions UK Ltd (the 'company') for the year ended 31st March 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements, 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 31st March 2021 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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 Report of the Directors.

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 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

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 a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations that have a direct effect on the financial statements;
- we enquired with the management team concerning actual and potential litigation and claims;
- we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- we read minutes of meetings of those charged with governance;
- we obtained an understanding of any provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- we addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Vimal Shah (Senior Statutory Auditor)
for and on behalf of PSJ Alexander & Co
Chartered Accountants & Statutory Auditors
1 Doughty Street
London
WC1N 2PH

Date:

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	2021 £	£	2020 £	£
TURNOVER			1,825,347		2,201,810
Staff costs	4	796,813		951,188	
Depreciation		-		41	
Other operating expenses		896,701		1,125,692	
			1,693,514		2,076,921
OPERATING PROFIT	6		131,833		124,889
Interest receivable and similar income			65,597		12,534
PROFIT BEFORE TAXATION			197,430		137,423
Tax on profit	7		37,111		24,080
PROFIT FOR THE FINANCIAL YEAR			160,319		113,343
OTHER COMPREHENSIVE INCOME			-		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			160,319		113,343

The notes form part of these financial statements

BALANCE SHEET
31ST MARCH 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		2		2
CURRENT ASSETS					
Debtors	9	2,677,250		6,114,419	
Cash at bank		2,131,056		1,453,024	
		<u>4,808,306</u>		<u>7,567,443</u>	
CREDITORS					
Amounts falling due within one year	10	3,283,552		6,224,464	
NET CURRENT ASSETS			<u>1,524,754</u>		<u>1,342,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,524,756</u>		<u>1,342,981</u>
CREDITORS					
Amounts falling due after more than one year	11		21,456		-
NET ASSETS			<u><u>1,503,300</u></u>		<u><u>1,342,981</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		350,000		350,000
Retained earnings	13		1,153,300		992,981
SHAREHOLDERS' FUNDS			<u><u>1,503,300</u></u>		<u><u>1,342,981</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
Mr Balaji Viswanathan - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 2019	350,000	879,638	1,229,638
Changes in equity			
Total comprehensive income	-	113,343	113,343
Balance at 31st March 2020	<u>350,000</u>	<u>992,981</u>	<u>1,342,981</u>
Changes in equity			
Total comprehensive income	-	160,319	160,319
Balance at 31st March 2021	<u><u>350,000</u></u>	<u><u>1,153,300</u></u>	<u><u>1,503,300</u></u>

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	17	632,046	452,051
Tax paid		(19,611)	(36,453)
Net cash from operating activities		612,435	415,598
Cash flows from investing activities			
Interest received		65,597	12,534
Net cash from investing activities		65,597	12,534
Increase in cash and cash equivalents		678,032	428,132
Cash and cash equivalents at beginning of year	18	1,453,024	1,024,892
Cash and cash equivalents at end of year	18	2,131,056	1,453,024

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. **STATUTORY INFORMATION**

Expleo Solutions UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The presentation currency is UK Pound Sterling (£).

Going concern

These financial statements have been prepared on the going concern basis which is dependent on the following considerations by the directors:

- The company has substantial net assets, and remains profitable. Its external customers are well known companies in the financial sector.
- The company is not dependant on external financing.
- Forecasts of revenues and sales orders for the next 1-2 years indicate that the company will continue to meet its liabilities as they fall due.

Based on the above, the director has concluded that there are no material uncertainties that may cast significant doubt on the ability of the company to continue as a going concern.

Turnover and trade debtors

Turnover represents the value of services provided to the immediate parent undertaking in India. It is determined in accordance with the transfer pricing agreement between the two companies and recognised in the period to which they relate.

Turnover excludes Value Added Taxes.

Invoices raised to end-customers and any trade debtors' balances due from these end-customers belong to the parent undertaking.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Fixtures and fittings - at varying rates on cost
- Computer equipment - at varying rates on cost

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

4. **EMPLOYEES AND DIRECTORS**

	2021	2020
	£	£
Wages and salaries	745,152	909,133
Social security costs	51,661	42,055
	<u>796,813</u>	<u>951,188</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 20214. **EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	2021	2020
Other staff	<u>17</u>	<u>21</u>

5. **DIRECTORS' EMOLUMENTS**

	2021	2020
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

6. **OPERATING PROFIT**

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	-	40
Auditors remuneration	10,960	6,300
Foreign exchange differences	<u>164,188</u>	<u>51,671</u>

7. **TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	<u>37,111</u>	<u>24,080</u>
Tax on profit	<u>37,111</u>	<u>24,080</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2021	2020
	£	£
Profit before tax	<u>197,430</u>	<u>137,423</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	37,512	26,110
Effects of:		
Expenses not deductible for tax purposes	-	348
Capital allowances in excess of depreciation	(41)	-
Adjustments to tax charge in respect of previous periods	<u>(360)</u>	<u>(2,378)</u>
Total tax charge	<u>37,111</u>	<u>24,080</u>

8. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2020 and 31st March 2021	<u>4,927</u>	<u>801</u>	<u>5,728</u>
DEPRECIATION			
At 1st April 2020 and 31st March 2021	<u>4,925</u>	<u>801</u>	<u>5,726</u>
NET BOOK VALUE			
At 31st March 2021	<u>2</u>	<u>-</u>	<u>2</u>
At 31st March 2020	<u>2</u>	<u>-</u>	<u>2</u>

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	571,905	964,123
Amounts owed by group undertakings	2,098,969	5,130,633
Other debtors	6,284	13,903
Prepayments	92	5,760
	<u>2,677,250</u>	<u>6,114,419</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Amounts owed to group undertakings	2,695,580	5,708,399
Taxation	23,000	5,500
Social security and other taxes	11,416	15,236
VAT	314,775	228,160
Other creditors	13,280	5,172
Accrued expenses	225,501	261,997
	<u>3,283,552</u>	<u>6,224,464</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Accruals and deferred income	<u>21,456</u>	<u>-</u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2021 £	2020 £
Number:	Class:	Nominal value:		
350,000	Ordinary	1.00	<u>350,000</u>	<u>350,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

13. RESERVES

	Retained earnings £
At 1st April 2020	992,981
Profit for the year	160,319
	<hr/>
At 31st March 2021	<u>1,153,300</u>

14. ULTIMATE PARENT COMPANY

Expleo Technology Germany GmbH (incorporated in Germany) is regarded by the directors as being the company's ultimate parent company.

The immediate parent company is Expleo Solutions Limited (Formerly known as SQS India BFSI Limited) a company registered in India and listed on the NSE and BSE exchanges. Copies of the consolidated financial statements can be obtained from the company's website.

15. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Ardian LBO Fund VI B.

Expleo Group SAS, a French company owns Expleo Technology Germany GmbH. Ardian LBO Fund VI B control Expleo Group SAS by virtue of owning the majority of the shareholding

17. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2021 £	2020 £
Profit before taxation	197,430	137,423
Depreciation charges	-	41
Finance income	(65,597)	(12,534)
	<hr/>	<hr/>
	131,833	124,930
Decrease/(increase) in trade and other debtors	3,437,169	(16,992)
(Decrease)/increase in trade and other creditors	(2,936,956)	344,113
	<hr/>	<hr/>
Cash generated from operations	<u>632,046</u>	<u>452,051</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

18. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st March 2021

	31/3/21	1/4/20
	£	£
Cash and cash equivalents	2,131,056	1,453,024

Year ended 31st March 2020

	31/3/20	1/4/19
	£	£
Cash and cash equivalents	1,453,024	1,024,892

19. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/20	Cash flow	At 31/3/21
	£	£	£
Net cash			
Cash at bank	1,453,024	678,032	2,131,056
	1,453,024	678,032	2,131,056
Total	1,453,024	678,032	2,131,056