
NIIT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

NIIT LIMITED

COMPANY INFORMATION

Directors	Rajendra S Pawar (resigned 15 May 2015) Vijay K Thadani (resigned 31 May 2015) P Rajendran (resigned 15 May 2015) Sapnesh Kumar Lalla (appointed 15 May 2015) Abhas Kumar (appointed 15 May 2015) Rahul Keshav Patwardhan (appointed 1 June 2015)
Company secretary	Abogado Nominees Limited
Registered number	05555036
Registered office	100 New Bridge Street London EC4V 6JA
Trading Address	2nd Floor 47 Mark Lane London EC3R 7QQ
Independent auditor	Donald Reid Limited Chartered Accountants & Statutory Auditors Prince Albert House 20 King Street Maidenhead Berkshire SL6 1DT

NIIT LIMITED

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NIIT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Principal activity

The principal activity is that of Knowledge Solutions through Information Technology.

Directors

The directors who served during the year were:

Rajendra S Pawar (resigned 15 May 2015)
Vijay K Thadani (resigned 31 May 2015)
P Rajendran (resigned 15 May 2015)
Sapnesh Kumar Lalla (appointed 15 May 2015)
Abhas Kumar (appointed 15 May 2015)
Rahul Keshav Patwardhan (appointed 1 June 2015)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Results and dividends

The profit for the year, after taxation, amounted to £279,870 (2015 - loss £254,095).

Future developments

The directors do not consider there to be any material future developments of which the users of the financial statements need to be aware.

NIIT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

Employee involvement

The company is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status.

The company is committed to providing employees with information on matters of concern to them on a regular basis, so that the views of the employees can be taken into account when making decisions that are likely to affect their interest. In addition the company encourages the involvement of the employees by means of employee satisfaction surveys, focus group discussions and a 360 degree feed back mechanism.

Disabled employees

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retaining employees who become disabled, to enable them to undertake work identified as appropriate to their aptitudes and abilities.

Disclosure of information to auditor

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

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

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditor, Donald Reid Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 9 May 2016 and signed on its behalf.

.....
Sapnesh Kumar Lalla
Director

NIIT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

Business review

The business from the training market in the UK and Europe has continued to grow this year. This is as a result of the growth of existing customers and the addition of some new accounts.

The future outlook of the business continues to look positive as the company continues its expansion into Europe whilst developing preferred partnership relationships.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the business are considered to relate to competition from both national, offshore and multinational vendors as well as employee retention and the unstable position of the European economy.

Financial risk management

The company's operations expose it to financial risks that include price risk, credit risk, liquidity risk, foreign currency exchange rate risk, and interest rate cashflow risk. Given the size of the company, the directors have not delegated the responsibility of monitoring risk to a sub-committee of the board. The company's finance department implements policies set by the board of directors.

Price risk

Due to the nature of the business, the company is not exposed to any major price risks. Due consideration is given for annual salary increases in line with the growth in business in terms of both price and volumes.

Credit risk

The majority of the company's customer base is comprised of blue chip companies. The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

Proactive receivables management results in a favourable working capital position where acquisition costs are excluded. The management continues its focus in this area.

Foreign exchange risk

The company is dealing in more stable currencies and has not implemented any specific policies to control this risk.

Financial key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using revenue, gross margin and profitability are reasonable key performance indicators for an understanding of the development, performance or position of the business.

This report was approved by the board on 9 May 2016 and signed on its behalf.

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Sapnesh Kumar Lalla
Director

NIIT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NIIT LIMITED

We have audited the financial statements of NIIT Limited for the year ended 31 March 2016, set out on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and Auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and 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

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

NIIT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NIIT LIMITED

- 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.

Daniel Reid (Senior statutory auditor)

for and on behalf of

Donald Reid Limited

Chartered Accountants
Statutory Auditors

Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

9 May 2016

NIIT LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover		22,839,039	20,169,918
Cost of sales		(19,702,216)	(18,453,069)
Gross profit		3,136,823	1,716,849
Administrative expenses		(3,054,316)	(2,042,060)
Other operating income		253,053	204,347
Operating profit/(loss)		335,560	(120,864)
Interest receivable and similar income	8	96	723
Profit/(loss) before tax		335,656	(120,141)
Tax on profit/(loss)	9	(55,786)	(133,954)
Profit/(loss) for the year		279,870	(254,095)
Other comprehensive income for the year			
Total comprehensive income for the year		279,870	(254,095)

NIIT LIMITED
REGISTERED NUMBER: 05555036

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	53,749	25,224
		<u>53,749</u>	<u>25,224</u>
Current assets			
Debtors: amounts falling due after more than one year	11	-	29,241
Debtors: amounts falling due within one year	11	7,997,610	3,889,987
Cash at bank and in hand	12	1,371,511	1,196,198
		<u>9,369,121</u>	<u>5,115,426</u>
Creditors: amounts falling due within one year	13	(9,105,225)	(5,102,875)
Net current assets		<u>263,896</u>	<u>12,551</u>
Total assets less current liabilities		<u>317,645</u>	<u>37,775</u>
Net assets		<u><u>317,645</u></u>	<u><u>37,775</u></u>
Capital and reserves			
Called up share capital	15	155,000	155,000
Profit and loss account	16	162,645	(117,225)
		<u>317,645</u>	<u>37,775</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 May 2016.

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Sapnesh Kumar Lalla
 Director

The notes on pages 11 to 21 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Share capital £	Retained earnings £	Total equity £
At 1 April 2015	155,000	(117,225)	37,775
Comprehensive income for the year			
Profit for the year	-	279,870	279,870
Total comprehensive income for the year	-	279,870	279,870
Total transactions with owners	-	-	-
At 31 March 2016	155,000	162,645	317,645

NIIT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Share capital £	Retained earnings £	Total equity £
At 1 April 2014	155,000	136,870	291,870
Comprehensive income for the year			
Loss for the year	-	(254,095)	(254,095)
Total comprehensive income for the year	-	(254,095)	(254,095)
Total transactions with owners	-	-	-
At 31 March 2015	155,000	(117,225)	37,775

NIIT LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	279,870	(254,095)
Adjustments for:		
Depreciation of tangible assets	19,826	15,193
Interest received	(96)	(723)
Increase in debtors	(2,983,852)	(842,960)
Decrease in amounts owed by groups	(1,094,530)	(221,671)
Increase in creditors	2,508,273	129,159
Increase in amounts owed to groups	1,471,477	1,397,381
Corporation tax	22,600	-
Net cash generated from operating activities	223,568	222,284
Cash flows from investing activities		
Purchase of tangible fixed assets	(48,351)	(22,343)
Interest received	96	723
Net cash from investing activities	(48,255)	(21,620)
Net increase / (decrease) in cash and cash equivalents	175,313	200,664
Cash and cash equivalents at beginning of year	1,196,198	995,534
Cash and cash equivalents at the end of year	1,371,511	1,196,198
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,371,511	1,196,198
	1,371,511	1,196,198

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies

1.1 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 United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 19.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 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;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.3 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- Computer, printers and related accessories - 3 years straight line
	Servers and Networks - 5 years straight line
Fixtures & fittings	- 7-10 years straight line

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 within 'other operating income' in the Statement of comprehensive income.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.5 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are 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 amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

1.7 Creditors

Short term creditors are measured at the transaction price.

1.8 Foreign currency translation

The company's functional and presentational currency is GBP

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates fixed for the month in which transactions occur.

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.

1.9 Interest income

Interest income is recognised in the Profit and loss account on an accrual basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.10 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 change 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.

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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

The main area of judgement and estimation in applying accounting policies relates to the recognition of income on contracts. Income is recognised on contracts based on the level of completion and the achievement of certain targets within projects. An element of judgment may be required in respect of the level of completion, although estimation uncertainty is minimised by the setting out of clear stage targets within contracts with clients.

3. Analysis of turnover

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	10,916,371	9,656,700
Rest of Europe	11,807,004	10,316,707
Rest of the world	115,664	196,511
	22,839,039	20,169,918

NIIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

4. Other operating income

	2016 £	2015 £
Other operating income	253,053	204,347
	253,053	204,347

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	19,826	15,193
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	12,000	12,500

During the year, no director received any emoluments (2015 - £NIL).

6. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	12,000	12,500

7. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	1,584,550	1,141,854
Social security costs	271,584	130,394
	1,856,134	1,272,248

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Sales & Marketing	3	3
Direct staff	45	43
Key management personnel	3	3
	51	49

NIIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

8. Interest receivable

	2016 £	2015 £
Other interest receivable	96	723
	<u>96</u>	<u>723</u>

9. Taxation

	2016 £	2015 £
Corporation tax		
Adjustments in respect of previous periods	-	(3,555)
	<u>-</u>	<u>(3,555)</u>
Foreign tax		
Foreign tax on income for the year	42,084	137,509
	<u>42,084</u>	<u>137,509</u>
Total current tax	<u>42,084</u>	<u>133,954</u>
Deferred tax		
Origination and reversal of timing differences	13,702	-
	<u>13,702</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>55,786</u>	<u>133,954</u>

NIIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	335,656	(120,141)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	67,132	(25,230)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	3,565
Capital allowances for year in excess of depreciation	(5,705)	(1,502)
Utilisation of tax losses	(63,089)	-
Adjustments to tax charge in respect of prior periods	-	(3,555)
Unrelieved tax losses carried forward	-	25,325
Other differences leading to an increase (decrease) in the tax charge	57,448	135,351
Total tax charge for the year	55,786	133,954

Factors that may affect future tax charges

At 31 March 2016 the company had tax losses of £89,365 (2015: £415,087) to be carried forward against future trading profits.

NIIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

10. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2015	51,370	-	-	51,370
Additions	31,745	12,384	4,222	48,351
At 31 March 2016	83,115	12,384	4,222	99,721
Depreciation				
At 1 April 2015	26,146	-	-	26,146
Charge owned for the period	18,601	707	518	19,826
At 31 March 2016	44,747	707	518	45,972
Net book value				
At 31 March 2016	38,368	11,677	3,704	53,749
At 31 March 2015	25,224	-	-	25,224

NIIT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

11. Debtors

	2016 £	2015 £
Due after more than one year		
Deferred tax asset	-	29,241
	<u>-</u>	<u>29,241</u>
	<u><u>-</u></u>	<u><u>29,241</u></u>
 Due within one year	 2016 £	 2015 £
Trade debtors	3,029,292	2,382,529
Amounts owed by group undertakings	1,799,841	705,311
Other debtors	81,001	171,690
Prepayments and accrued income	3,071,937	630,457
Deferred taxation	15,539	-
	<u>7,997,610</u>	<u>3,889,987</u>
	<u><u>7,997,610</u></u>	<u><u>3,889,987</u></u>

12. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	1,371,511	1,196,198
	<u>1,371,511</u>	<u>1,196,198</u>
	<u><u>1,371,511</u></u>	<u><u>1,196,198</u></u>

13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,096,190	1,451,404
Amounts owed to group undertakings	4,256,336	2,784,859
Corporation tax	22,600	-
Taxation and social security	270,736	237,073
Other creditors	2,323	27,497
Accruals and deferred income	2,457,040	602,042
	<u>9,105,225</u>	<u>5,102,875</u>
	<u><u>9,105,225</u></u>	<u><u>5,102,875</u></u>

NIIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

14. Deferred taxation

	Deferred tax £
At 1 April 2015	29,241
Charged to the profit or loss	(13,702)
At 31 March 2016	15,539

The deferred tax asset is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	(5,045)	(5,045)
Tax losses carried forward	20,584	34,286
	15,539	29,241

15. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
155,000 Ordinary shares of £1 each	155,000	155,000

16. Reserves

Profit & loss account

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

NIIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

17. Related party transactions

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies on the grounds that all subsidiary undertakings that have been party to the transactions are wholly owned members of the group.

NIIT Limited (UK) also had transactions with NIIT Technologies Limited, a company which the directors also have significant influence in. During the year NIIT Limited (UK) was billed £69,375 (2015: £54,313) for the recovery of expenses by NIIT Technologies Limited.

At the year end date, included within trade creditors, was an amount of £8,342 (2015: £5,314) owed to NIIT Technologies Limited.

18. Parent undertaking and controlling party

The immediate and ultimate parent undertaking is NIIT Limited, a company registered in India. NIIT Limited has no ultimate controlling party. NIIT Limited prepares group financial statements, which can be obtained from 8 Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019, India.

19. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.