

Report of the Directors and
Financial Statements for the Year Ended 31 March 2017
for
ADVANCE IP TECHNOLOGIES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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ADVANCE IP TECHNOLOGIES LIMITED

**Company Information
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

B M Drew
Shilpan Patel
Neil S Patel
Mrs M Srivastava

SECRETARY:

Mrs M Srivastava

REGISTERED OFFICE:

The Bowling Green
8 The Downs
Great Dunmow
Essex
CM6 1DT

REGISTERED NUMBER:

05125617 (England and Wales)

AUDITORS:

Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126-134 Baker Street
London
W1U 6UE

ADVANCE IP TECHNOLOGIES LIMITED

**Report of the Directors
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of creating and licensing intellectual property, principally relating to technologies involving security features and/or accuracy of dosing of active materials.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

B M Drew
Shilpan Patel
Neil S Patel
P A Hadley (Resigned 9 May 2017)
Mrs M Srivastava

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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;

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mausha Srivastava

Mrs M Srivastava - Director

25 May 2017

**Report of the Independent Auditors to the Members of
Advance Ip Technologies Limited**

We have audited the financial statements of Advance Ip Technologies Limited for the year ended 31 March 2017 on pages four to nine. The financial reporting framework that has been applied in their preparation is 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'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Auditing Practices Board'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 Report of the Directors 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 2017 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.

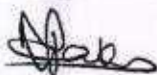
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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
- 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Mr Rajesh Patel (Senior Statutory Auditor)
for and on behalf of Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126-134 Baker Street
London
W1U 6UE

BUTLER & CO LLP
THIRD FLOOR
126-134 BAKER STREET
LONDON W1U 6UE

25 May 2017

ADVANCE IP TECHNOLOGIES LIMITED

**Income Statement
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Year ended 31/3/17 £	Period 1/10/15 to 31/3/16 £
TURNOVER		1,700,912	1,139,766
Cost of sales		519,471	115,486
GROSS PROFIT		1,181,441	1,024,280
Administrative expenses		(23,486)	6,222
		1,204,927	1,018,058
Other operating income		18,546	-
OPERATING PROFIT	3	1,223,473	1,018,058
Interest payable and similar expenses		1,124	-
PROFIT BEFORE TAXATION		1,222,349	1,018,058
Tax on profit	5	3,943	363,259
PROFIT FOR THE FINANCIAL YEAR		1,218,406	654,799

The notes form part of these financial statements

ADVANCE IP TECHNOLOGIES LIMITED (REGISTERED NUMBER: 05125617)

Balance Sheet
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	6		3,000		4,000
Tangible assets	7		62,915		26,860
			<u>65,915</u>		<u>30,860</u>
CURRENT ASSETS					
Debtors	8	383,600		774,314	
Cash at bank		2,186,533		1,194,714	
		<u>2,570,133</u>		<u>1,969,028</u>	
CREDITORS					
Amounts falling due within one year	9	40,113		629,447	
NET CURRENT ASSETS			<u>2,530,020</u>		<u>1,339,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,595,935</u>		<u>1,370,441</u>
CREDITORS					
Amounts falling due after more than one year	10		-		(5,495)
PROVISIONS FOR LIABILITIES			<u>(12,583)</u>		<u>-</u>
NET ASSETS			<u><u>2,583,352</u></u>		<u><u>1,364,946</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			2,582,352		1,363,946
SHAREHOLDERS' FUNDS			<u><u>2,583,352</u></u>		<u><u>1,364,946</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were authorised for issue by the Board of Directors on 25 May 2017 and were signed on its behalf by:

Mausika Srivastava

Mrs M Srivastava - Director

The notes form part of these financial statements

ADVANCE IP TECHNOLOGIES LIMITED

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Advance Ip Technologies Limited 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced fees receivable, excluding value added tax. Revenue is recognised when delivery of services is accepted by the customers.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of 5 years.

Intangible assets

Tangible fixed assets

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

Plant and machinery - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 31/3/17	Period 1/10/15 to 31/3/16
Depreciation - owned assets	£ 16,984	£ 4,476
Patents and licences amortisation	1,000	1,000
	<u> </u>	<u> </u>

ADVANCE IP TECHNOLOGIES LIMITED**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2017****4. AUDITORS' REMUNERATION**

	Year ended 31/3/17 £	Period 1/10/15 to 31/3/16 £
Fees payable to the company's auditors for the audit of the company's financial statements	4,500	-

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

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

	Year ended 31/3/17 £	Period 1/10/15 to 31/3/16 £
Current tax:		
UK corporation tax	171,255	363,259
Earlier year tax adjustment	(179,895)	-
Total current tax	(8,640)	363,259
Deferred tax	12,583	-
Tax on profit	3,943	363,259

6. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 April 2016 and 31 March 2017	5,000
AMORTISATION	
At 1 April 2016	1,000
Amortisation for year	1,000
At 31 March 2017	2,000
NET BOOK VALUE	
At 31 March 2017	3,000
At 31 March 2016	4,000

ADVANCE IP TECHNOLOGIES LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2017**

7.	TANGIBLE FIXED ASSETS		Plant and machinery £
	COST		
	At 1 April 2016		47,750
	Additions		53,039
	At 31 March 2017		<u>100,789</u>
	DEPRECIATION		
	At 1 April 2016		20,890
	Charge for year		16,984
	At 31 March 2017		<u>37,874</u>
	NET BOOK VALUE		
	At 31 March 2017		<u>62,915</u>
	At 31 March 2016		<u>26,860</u>
8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
		£	£
	Trade debtors	381,030	537,784
	Amounts owed by group undertakings	-	236,530
	VAT	2,570	-
		<u>383,600</u>	<u>774,314</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
		£	£
	Trade creditors	2,942	-
	Tax	21,254	550,467
	VAT	-	70,294
	Other creditors	-	5,086
	Directors' current accounts	7,097	-
	Accrued expenses	8,820	3,600
		<u>40,113</u>	<u>629,447</u>
10.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2017	2016
		£	£
	Directors' loan accounts	-	5,495
		<u>-</u>	<u>5,495</u>
11.	DIRECTORS' ADVANCES, CREDITS AND GUARANTEES		
	At the balance sheet date, an amount of £7,097 (2016 - £5,495) was owed to the directors.		
12.	RELATED PARTY DISCLOSURES		
	Consultancy fees of £9,901 (2016: £620) were paid to Aquavista Limited during the year. During the year £50,406 was paid to Aquavista Ltd. in respect of the revamping of the Hydropac 150 machine. The balance due to Aquavista Limited as at the Balance Sheet date was £Nil (2016: £Nil). Aquavista Limited is controlled by Mr. B. M. Drew, Director of the company. The above transactions were carried out under normal commercial terms.		

ADVANCE IP TECHNOLOGIES LIMITED

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2017

13. ULTIMATE CONTROLLING PARTY

Arrow Green Technologies (UK) Limited holds 95% of the issued share capital in the company.

The ultimate controlling party is Arrow Greentech Limited, a company registered in India, having its registered office at Solitaire Corporate Park, Building No.3,7th Floor, Unit No.372, Guru Hargovindji Marg, Chakla , Andheri (East), Mumbai 400 093, who controls 100% shares of Arrow Green Technologies (UK) Limited.