

LatentView Analytics UK Limited

Annual Report and Financial Statements

For the year ended 31 March 2023

LatentView Analytics UK Limited

Company Information

Directors Aduhuri Viswanathan Venkatraman
Pramadwathi Jandhyala

Company number 08811258

Registered office 6th Floor
9 Appold Street
London
EC2A 2AP

Auditor Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

LatentView Analytics UK Limited

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Latentview Analytics UK Limited

Directors' Report

For the year ended 31 March 2023

The directors present their report and financial statements for the year ended 31 March 2023.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Adugudi Viswanathan Venkatraman
Pramadwathi Jandhyala

Auditor

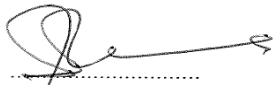
The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

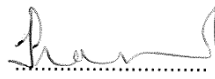
On behalf of the board



Adugudi Viswanathan Venkatraman

Director

Date: 30 May 2023



Pramadwathi Jandhyala

Director

Date: 30 May 2023

LatentView Analytics UK Limited

Directors' Responsibilities Statement

For the year ended 31 March 2023

The directors are responsible for preparing the annual 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LatentView Analytics UK Limited

Independent Auditor's Report

To the Member of LatentView Analytics UK Limited

Opinion

We have audited the financial statements of LatentView Analytics UK Limited (the 'company') for the year ended 31 March 2023 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2023 and of its loss 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 course of 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.

LatentView Analytics UK Limited

Independent Auditor's Report (Continued)

To the Member of LatentView Analytics UK Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 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 in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

LatentView Analytics UK Limited

Independent Auditor's Report (Continued)

To the Member of LatentView Analytics UK Limited

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LatentView Analytics UK Limited

Independent Auditor's Report (Continued)

To the Member of LatentView Analytics UK Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member for our audit work, for this report, or for the opinions we have formed.



Ian Matthews (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

30 May 2023

Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

LatentView Analytics UK Limited

Profit and loss account

For the year ended 31 March 2023

	2023 £	2022 £
Turnover	403,040	243,014
Administrative expenses	(651,677)	(239,375)
	<hr/>	<hr/>
Operating (loss)/profit	(248,637)	3,639
Interest receivable and similar income	10,665	-
Interest payable and similar expenses	(294,038)	(27,725)
	<hr/>	<hr/>
Loss before taxation	(532,010)	(24,086)
Taxation	-	4,686
	<hr/>	<hr/>
Loss for the financial year	(532,010)	(19,400)
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Latentview Analytics UK Limited

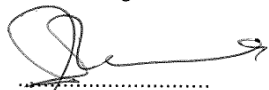
Balance Sheet

As at 31 March 2023

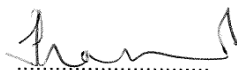
	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	3		8,767		1,326
Current assets					
Debtors	4	110,315		84,483	
Cash at bank and in hand		4,820,940		5,479,729	
		4,931,255		5,564,212	
Creditors: amounts falling due within one year	5	(5,150,335)		(5,233,486)	
Net current (liabilities)/assets			(219,080)		330,726
Total assets less current liabilities			(210,313)		332,052
Creditors: amounts falling due after more than one year	7		(21,739)		(32,094)
Net (liabilities)/assets			(232,052)		299,958
Capital and reserves					
Called up share capital	8		20,000		20,000
Profit and loss reserves			(252,052)		279,958
Total equity			(232,052)		299,958

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 May 2023 and are signed on its behalf by:



Adujadi Viswanathan Venkatraman
Director



Pramadwathi Jandhyala
Director

Company Registration No. 08811258

Latentview Analytics UK Limited

Notes to the Financial Statements

For the year ended 31 March 2023

1 Accounting policies

Company information

LatentView Analytics UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, 9 Appold Street, London, EC2A 2AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) section 1A and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company made a loss for the year of £532,010 (2022: £19,400) and at the balance sheet date had net liabilities of £232,052 (2022: £299,958 net assets). Included within creditors are amounts due to the parent and fellow group undertakings of £5,033,501 (2022: £5,091,757), following services rendered of £103,500 (2022: £122,233) during the year.

LatentView Analytics Limited has confirmed it will continue to provide the necessary financial support to LatentView Analytics UK Limited to enable it to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements and to enable the company to meet its liabilities as they fall due.

At the time of approving the financial statements, the directors are confident that the company has adequate resources to successfully continue to operate for at least the next 12 months from the date of approval of the financial statements and for the foreseeable future beyond. Consequently, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Latentview Analytics UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies (Continued)

1.6 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Latentview Analytics UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies (Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	1

3 Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2022	1,592
Additions	8,871
At 31 March 2023	10,463
Depreciation and impairment	
At 1 April 2022	266
Depreciation charged in the year	1,430
At 31 March 2023	1,696
Carrying amount	
At 31 March 2023	8,767
At 31 March 2022	1,326

Latentview Analytics UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

4 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	21,489	75,746
Corporation tax recoverable	4,686	4,686
Amounts owed by group undertakings	64,300	-
Other debtors	19,840	4,051
	<u>110,315</u>	<u>84,483</u>

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans	10,648	10,000
Amounts owed to group undertakings	5,033,501	5,091,757
Taxation and social security	521	17,889
Other creditors	105,665	113,840
	<u>5,150,335</u>	<u>5,233,486</u>

6 Loans and overdrafts	2023	2022
	£	£
Bank loans	<u>32,387</u>	<u>42,094</u>
Payable within one year	10,648	10,000
Payable after one year	<u>21,739</u>	<u>32,094</u>

The amounts relate to a bounceback loan from HSBC under business interruption scheme offered by the UK Government during the Covid-19 pandemic. The loan has a fixed interest charge of 2.5% and is repayable in full by 8 May 2026.

7 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans and overdrafts	<u>21,739</u>	<u>32,094</u>

Latentview Analytics UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

8 Called up share capital

	2023	2022	2023	2022
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary shares of £1 each	20,000	20,000	20,000	20,000

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023	2022
	£	£
Within one year	2,868	1,682
Between two and five years	1,673	-
	<u>4,541</u>	<u>1,682</u>

10 Parent company

The ultimate and immediate parent company is Latent View Analytics Limited, a company listed on the BSE and National Stock Exchange of India. The company is incorporated in India and the registered office is as follows: 5th Floor, Neville Tower, Block A3, Ramanujan IT City SEZ, Rajiv Gandhi Salai (OMR), Taramani, Chennai-600 113, India.

A copy of the consolidated company accounts can be found here: <https://www.latentview.com/investor-relations/financial-results-reports/>.

The ultimate controlling party is Adujudi Viswanathan Venkatraman by virtue of his majority shareholding in LatentView Analytics Limited.

LatentView Analytics UK Limited

Management Information

For the year ended 31 March 2023

LatentView Analytics UK Limited

Detailed Trading and Profit and Loss Account

For the year ended 31 March 2023

	£	2023 £	£	2022 £
Turnover				
Sales		403,040		243,014
Administrative expenses				
Wages and salaries (including NI)	388,016		83,585	
Staff welfare	396		804	
Staff pension costs defined contribution	3,608		660	
Services expense	103,500		122,223	
Rent	3,346		2,815	
Insurance	7,142		9,087	
Travelling expenses	9,427		4,143	
Accommodation and subsistence	14,476		-	
Professional subscriptions	227		-	
Legal and professional fees	39,791		(1,011)	
Consultancy fees	3,090		-	
Audit fees	16,250		15,250	
Bank charges	1,558		862	
Advertising and marketing	67,329		-	
Telecommunications	199		188	
Sundry expenses	19		(1)	
Depreciation	1,430		266	
(Profit)/loss on foreign exchange	(8,127)		504	
		<u>(651,677)</u>		<u>(239,375)</u>
Operating (loss)/profit		(248,637)		3,639
Interest receivable and similar income				
Other interest received - not on financial instruments	10,665		-	
		<u>10,665</u>		-
Interest payable and similar expenses				
Bank interest on loans and overdrafts	941		968	
Non bank interest on loans	293,097		26,757	
		<u>(294,038)</u>		<u>(27,725)</u>
Loss before taxation		<u>(532,010)</u>		<u>(24,086)</u>
