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**Motherson Technology Services United Kingdom Limited**

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**Directors' report and financial statements**

**For the Period Ended 31 March 2024**

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**Motherson Technology Services United Kingdom Limited**

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**Company Information**

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<b>Directors</b>	Andreas Heuser Rajesh Srivastava (resigned 8 November 2023) Rajesh Thakur
<b>Registered number</b>	12992991
<b>Registered office</b>	100 Berkshire Place Whatfedale Road Winnersh Wokingham RG41 5RD
<b>Independent auditors</b>	Mantax Lynton Chartered Accountants & Statutory Auditors 2nd Floor Equitable House 7 General Gordon Square London United Kingdom SE18 6FH
<b>Bankers</b>	ICICI Bank PLC

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**Motherson Technology Services United Kingdom Limited**

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## Motherson Technology Services United Kingdom Limited

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### Directors' report For the Period Ended 31 March 2024

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The directors present their report and the financial statements for the period ended 31 March 2024.

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

#### Directors

The directors who served during the period were:

Andreas Heuser  
Rajesh Srivastava (resigned 8 November 2023)  
Rajesh Thakur

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**Motherson Technology Services United Kingdom Limited**

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**Directors' report (continued)  
For the Period Ended 31 March 2024**

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**Disclosure of information to auditors**

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, Mantax Lynton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

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

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

.....  
Rajesh Thakur  
Director

Date: 13 May 2024

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## Motherson Technology Services United Kingdom Limited

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### Independent auditors' report to the members of Motherson Technology Services United Kingdom Limited

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#### Opinion

We have audited the financial statements of Motherson Technology Services United Kingdom Limited (the 'Company') for the period ended 31 March 2024, which comprise the Income statement, the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw your attention to note 2.2 in the financial statements, which states that during the year the company made losses and at the balance sheet date, the Company's total liabilities exceeded its total assets by £1,856,328 (2023: £1,535,307) and its current liabilities exceeded current assets by £1,857,689 (2023: £1,258,718).

As stated in note 2.2, these events or conditions along with other matters as set forth in that note, indicate that material uncertainty exist that may cast significant doubt on Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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, as explained in note 2.2, is appropriate.

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

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## Motherson Technology Services United Kingdom Limited

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### Independent auditors' report to the members of Motherson Technology Services United Kingdom Limited (continued)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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## Motherson Technology Services United Kingdom Limited

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### Independent auditors' report to the members of Motherson Technology Services United Kingdom Limited (continued)

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#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant taxation legislation.
- Based on our understanding, inquiry with the management and representation from those charged with governance we understood how the company is complying with laws and regulations. We corroborated our understanding with supporting evidence.
- We assessed the internal controls established by the Company in order to mitigate risk of fraud or noncompliance with laws and regulations including the risk of management override of control and considering revenue recognition as a fraud risk. We designed our audit procedure and performed testing in all risk areas with special focus on journal entries and unusual transactions. We performed substantive testing, analytical procedure and cut off in order to gain comfort on completeness of revenue.
- Engagement team meeting discussed various risk areas including how and where fraud might occur in the financial statements including compliance with tax regulations. The engagement partner assessed the competence of engagement team members to ensure the team possess skills to identify fraud risk and recognise non-compliance with applicable laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.



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**Motherson Technology Services United Kingdom Limited**

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**Independent auditors' report to the members of Motherson Technology Services United Kingdom Limited (continued)**

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Janak Raj Pokhrel (Senior statutory auditor)

for and on behalf of

**Mantax Lynton**

Chartered Accountants & Statutory Auditors

2nd Floor Equitable House

7 General Gordon Square

London

United Kingdom

SE18 6FH

13 May 2024

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**Motherson Technology Services United Kingdom Limited**

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**Income statement  
For the Period Ended 31 March 2024**

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	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
Turnover		<b>1,947,167</b>	1,812,680
Cost of sales		<b>(1,662,251)</b>	(1,456,230)
<b>Gross profit</b>		<b>284,916</b>	356,450
Administrative expenses		<b>(490,703)</b>	(470,077)
Exceptional losses		<b>(117,321)</b>	(481,392)
Other operating income		<b>3,176</b>	-
<b>Operating loss</b>		<b>(319,932)</b>	(595,019)
Interest receivable and similar income		<b>199,108</b>	98,026
Interest payable and similar expenses		<b>(307,204)</b>	(175,190)
<b>Loss before tax</b>		<b>(428,028)</b>	(672,183)
Tax - deferred tax	5	<b>107,007</b>	-
<b>Loss for the financial period</b>		<b>(321,021)</b>	(672,183)

The notes on pages 13 to 24 form part of these financial statements.

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**Motherson Technology Services United Kingdom Limited**

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**Statement of comprehensive income  
For the Period Ended 31 March 2024**

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	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
Loss for the financial period		<b>(321,021)</b>	(672,183)
<b>Other comprehensive income</b>			
Capital contribution from parent company		-	7,413
<b>Other comprehensive income for the period/year</b>		-	7,413
<b>Total comprehensive income for the period</b>		<b>(321,021)</b>	<b>(664,770)</b>

The notes on pages 13 to 24 form part of these financial statements.

**Motherson Technology Services United Kingdom Limited**  
Registered number: 12992991

**Statement of financial position**  
**As at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	7	1,361	2,211
		<u>1,361</u>	<u>2,211</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	107,007	-
Debtors: amounts falling due within one year	8	3,340,530	2,313,986
Cash at bank and in hand	9	432,264	684,616
		<u>3,879,801</u>	<u>2,998,602</u>
Creditors: amounts falling due within one year	10	(5,737,490)	(4,257,320)
<b>Net current liabilities</b>		<u>(1,857,689)</u>	<u>(1,258,718)</u>
<b>Total assets less current liabilities</b>		<u>(1,856,328)</u>	<u>(1,256,507)</u>
Creditors: amounts falling due after more than one year	11	-	(278,800)
<b>Net liabilities</b>		<u><u>(1,856,328)</u></u>	<u><u>(1,535,307)</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	100,000	100,000
Other reserves	14	36,123	36,123
Profit and loss account	14	(1,992,451)	(1,671,430)
		<u><u>(1,856,328)</u></u>	<u><u>(1,535,307)</u></u>

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**Motherson Technology Services United Kingdom Limited**  
**Registered number: 12992991**

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**Statement of financial position (continued)**  
**As at 31 March 2024**

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

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

.....  
**Rajesh Thakur**  
Director

Date: 13 May 2024

The notes on pages 13 to 24 form part of these financial statements.

**Motherson Technology Services United Kingdom Limited**

**Statement of changes in equity  
For the Period Ended 31 March 2024**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 April 2022</b>	<b>100,000</b>	<b>28,710</b>	<b>(999,247)</b>	<b>(870,537)</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(672,183)	(672,183)
Capital contribution	-	7,413	-	7,413
<b>Other comprehensive income for the year</b>	-	7,413	-	7,413
<b>Total comprehensive income for the year</b>	-	7,413	(672,183)	(664,770)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 1 April 2023</b>	<b>100,000</b>	<b>36,123</b>	<b>(1,671,430)</b>	<b>(1,535,307)</b>
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(321,021)	(321,021)
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	(321,021)	(321,021)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 March 2024</b>	<b>100,000</b>	<b>36,123</b>	<b>(1,992,451)</b>	<b>(1,856,328)</b>

The notes on pages 13 to 24 form part of these financial statements.

**Motherson Technology Services United Kingdom Limited**

**Statement of cash flows  
For the Period Ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Loss for the financial period	(428,028)	(672,183)
<b>Adjustments for:</b>		
Depreciation of tangible assets	1,973	1,842
Interest paid	307,204	186,650
Interest received	(199,108)	(98,026)
Increase in debtors	(334,049)	(377,430)
Increase in creditors	214,087	461,786
Provision against inter-company advances	117,321	481,392
<b>Net cash generated from operating activities</b>	<b>(320,600)</b>	<b>(15,969)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,123)	-
Interest received	199,108	98,026
Inter company advances given	(799,502)	(1,323,237)
<b>Net cash from investing activities</b>	<b>(601,517)</b>	<b>(1,225,211)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	-	(1,653,469)
Interest paid	(307,204)	(186,650)
Inter company advances received	976,969	3,076,481
<b>Net cash used in financing activities</b>	<b>669,765</b>	<b>1,236,362</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(252,352)</b>	<b>(4,818)</b>
Cash and cash equivalents at beginning of period	684,616	689,434
<b>Cash and cash equivalents at the end of period</b>	<b>432,264</b>	<b>684,616</b>
<b>Cash and cash equivalents at the end of period comprise:</b>		
Cash at bank and in hand	432,264	684,616
	<b>432,264</b>	<b>684,616</b>

The notes on pages 13 to 24 form part of these financial statements.

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## Motherhood Technology Services United Kingdom Limited

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### Notes to the financial statements For the Period Ended 31 March 2024

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#### 1. General information

Motherhood Technology Services United Kingdom Limited is a Company limited by shares incorporated in England and Wales. The Company's registration number and address of the registered office is given in the Company information page of these financial statements.

The principal activities of the Company in the period under review was that of a Information Technology and Consulting.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

The 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 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

During the year the company made losses and at the balance sheet date, the Company's total liabilities exceeded its total assets by £1,856,328 (2023: £1,535,307) and its current liabilities exceeded current assets by £1,857,689 (2023: £1,258,718). These conditions indicate the existence of material uncertainty on company's ability to continue as going concern.

Since inception, the company has relied on the funding from group undertakings. During the period, the company received funding totaling £1.04 million from its parent company. In the directors' opinion, this financing arrangements and continuous support from group undertakings enable the company to meet its obligations as they fall due.

The directors are confident that company will achieve continuous growth in its turnover and become profitable in the foreseeable future. Due to continuous support from group undertakings and directors' expectation to turn the company into profitability, its appropriate to prepare the financial statements on going concern basis.



**Notes to the financial statements  
For the Period Ended 31 March 2024**

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 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:

**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 Period Ended 31 March 2024**

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**2. Accounting policies (continued)**

**2.5 Operating leases: the Company as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.9 Pensions**

**Defined contribution pension plan**

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the financial statements  
For the Period Ended 31 March 2024**

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**2. Accounting policies (continued)**

**2.10 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 reporting 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 reporting date.

**2.11 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.12 Tangible fixed assets**

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

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

Depreciation is provided on the following basis:

Furnitures and fixtures	- Straight Line Method over 5 years
Computer equipment	- Straight Line Method over 3 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**Notes to the financial statements  
For the Period Ended 31 March 2024**

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**2. Accounting policies (continued)**

**2.13 Debtors**

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

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

**2.15 Creditors**

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

**2.16 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Income statement.

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. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the

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## Motherson Technology Services United Kingdom Limited

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### Notes to the financial statements For the Period Ended 31 March 2024

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#### 2. Accounting policies (continued)

##### 2.16 Financial instruments (continued)

contract.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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

In preparing the financial statements, management are required to make estimates and judgments which may materially affect reported income, expenses, assets, liabilities or disclosure of contingent assets and liabilities, and the valuation of investment properties, which were based on open market transactions. The estimates and assumptions are reviewed on an on-going basis and are based on historical experience and other factors that are considered to be relevant. Revision to accounting estimates are recognised in the period in which the estimate is revised.

#### 4. Employees

	2024 £	2023 £
Wages and salaries	267,655	264,197
Social security costs	31,915	33,945
Cost of defined contribution scheme	20,293	19,439
	<u>319,863</u>	<u>317,581</u>

The average monthly number of employees, including directors, during the period was 3 (2023 - 3).

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**Motherson Technology Services United Kingdom Limited**

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**Notes to the financial statements  
For the Period Ended 31 March 2024**

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**5. Taxation**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(107,007)</u>	<u>-</u>
<b>Total deferred tax</b>	<u>(107,007)</u>	<u>-</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(107,007)</u>	<u>-</u>

**Factors affecting tax charge for the period/year**

The Company made losses during the year hence there is no corporation tax payable for the year.

**Factors that may affect future tax charges**

The Company made losses during the year and previous year. These losses have been carried forward and will be available to offset against future profits.

**6. Exceptional items**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Provision against inter-company advances	<u>117,321</u>	<u>481,392</u>
	<u>117,321</u>	<u>481,392</u>

In the directors' opinion, inter-company advance given to a fellow subsidiary is highly unlikely to be recoverable, hence full provision has been made against such advances in these financial statements.

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Motherson Technology Services United Kingdom Limited

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Notes to the financial statements  
For the Period Ended 31 March 2024

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7. Tangible fixed assets

	Computer equipments £
<b>Cost or valuation</b>	
At 1 April 2023	5,988
Additions	1,123
At 31 March 2024	<u>7,111</u>
<b>Depreciation</b>	
At 1 April 2023	3,777
Charge for the period on owned assets	1,973
At 31 March 2024	<u>5,750</u>
<b>Net book value</b>	
At 31 March 2024	<u><u>1,361</u></u>

There were no outstanding capital commitments at the year end.

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**Motherson Technology Services United Kingdom Limited**

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**Notes to the financial statements  
For the Period Ended 31 March 2024**

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**8. Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Due after more than one year</b>		
Deferred tax asset	107,007	-
	<b>107,007</b>	<b>-</b>
	<b>107,007</b>	<b>-</b>
	2024	2023
	£	£
<b>Due within one year</b>		
Trade debtors	294,593	226,274
Amounts owed by group undertakings	2,688,743	1,889,241
Other debtors	292,988	48,640
Prepayments and accrued income	64,206	149,831
	<b>3,340,530</b>	<b>2,313,986</b>
	<b>3,340,530</b>	<b>2,313,986</b>

Amount owed by group undertakings represent various advances given to fellow subsidiaries headed by the same parent. These advances are unsecured, repayable on demand and carry interest at varying rate based on loan agreement for each advances.

**9. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	£	£
Cash at bank and in hand	432,264	684,616
	<b>432,264</b>	<b>684,616</b>
	<b>432,264</b>	<b>684,616</b>



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**Motherson Technology Services United Kingdom Limited**

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**Notes to the financial statements  
For the Period Ended 31 March 2024**

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**10. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>901,642</b>	484,241
Employee dues	<b>19,235</b>	32,999
Amounts owed to group undertakings	<b>4,662,625</b>	3,406,856
Statutory Dues - withholding tax	<b>29,295</b>	3,349
Other creditors	<b>5,517</b>	5,517
Accruals	<b>92,982</b>	295,506
Interest payable	<b>14,734</b>	17,392
Deferred Revenue	<b>11,460</b>	11,460
	<b>5,737,490</b>	4,257,320

**11. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	278,800
	-	278,800

Amount owed by group undertakings represent various advances given to fellow subsidiaries headed by the same parent. These advances are unsecured, repayable on demand and carry interest at varying rate based on loan agreement for each advances.

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**Motherson Technology Services United Kingdom Limited**

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**Notes to the financial statements  
For the Period Ended 31 March 2024**

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**12. Deferred taxation**

	<b>2024 £</b>
Charged to profit or loss	<b>107,007</b>
<b>At end of year</b>	<b>107,007</b>

The deferred tax asset is made up as follows:

	<b>2024 £</b>	<b>2023 £</b>
Accelerated capital allowances	<b>107,007</b>	-
	<b>107,007</b>	-

**13. Share capital**

	<b>2024 £</b>	<b>2023 £</b>
<b>Allotted, called up and fully paid</b>		
100,000 (2023 - 100,000) Ordinary equity share capital shares of £1.00 each	<b>100,000</b>	<b>100,000</b>

**14. Reserves**

**Other reserves**

Other reserve represents the potential saving in bank interest due to lower interest rate on bank loan because of guarantee provided by the parent company. Without parent company's guarantee the company would have paid higher interest and the potential saving/benefit has been recognised as capital contribution. This is non distributable reserve.

**Profit and loss account**

Profit and loss reserves shows the accumulated losses of the Company.

**15. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £20,293 (2023:£19,439). Contributions totaling £5,517 (2023: £5,517) were payable to the fund at the reporting date.

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**Motherson Technology Services United Kingdom Limited**

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**Notes to the financial statements  
For the Period Ended 31 March 2024**

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**16. Commitments under operating leases**

At 31 March 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	-	3,153
	<u>-</u>	<u>3,153</u>
	<u><u>-</u></u>	<u><u>3,153</u></u>

**17. Related party transactions**

The Company has taken advantage of exemption available under Sec 33 of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with parent company and wholly owned subsidiaries within the group that are eliminated on consolidation.

**18. Controlling party**

The immediate parent Company is Motherson Technology Services Limited, a company registered India, who owns 100% ordinary shares in the Company. Parent Company prepares consolidated accounts and copy of group accounts can be obtained from the parent company's registered office address at 2nd floor, F-7, Block B1, Mohan Co-operative Industrial Estate, Mathura Road, Delhi, 1110044, India.

Ultimate parent company is Samvardhana Motherson International Limited, a company listed on National Stock Exchange (NSE) in India.

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Motherson Technology Services United Kingdom Limited

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Detailed profit and loss account  
For the Period Ended 31 March 2024

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	Note	2024 £	2023 £
Turnover		1,947,167	1,812,680
Cost Of Sales		(1,662,251)	(1,456,230)
<b>Gross profit</b>		<b>284,916</b>	<b>356,450</b>
Other operating income		3,176	-
<b>Less: overheads</b>			
Administration expenses		(608,024)	(951,469)
<b>Operating loss</b>		<b>(319,932)</b>	<b>(595,019)</b>
Interest receivable		199,108	98,026
Interest payable		(307,204)	(175,190)
Tax on loss on ordinary activities		107,007	-
<b>Loss for the period/year</b>		<b>(321,021)</b>	<b>(672,183)</b>

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Motherson Technology Services United Kingdom Limited

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Schedule to the detailed accounts  
For the Period Ended 31 March 2024

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	2024 £	2023 £
<b>Turnover</b>		
Sales	1,947,167	1,812,680
	<u>1,947,167</u>	<u>1,812,680</u>
	<u><u>1,947,167</u></u>	<u><u>1,812,680</u></u>
	2024 £	2023 £
<b>Cost of sales</b>		
Outsourcing costs	1,662,251	1,456,230
	<u>1,662,251</u>	<u>1,456,230</u>
	<u><u>1,662,251</u></u>	<u><u>1,456,230</u></u>
	2024 £	2023 £
<b>Other operating income</b>		
Other operating income	3,176	-
	<u>3,176</u>	<u>-</u>
	<u><u>3,176</u></u>	<u><u>-</u></u>

**Motherson Technology Services United Kingdom Limited**

**Schedule to the detailed accounts  
For the Period Ended 31 March 2024**

	2024 £	2023 £
<b>Administration expenses</b>		
Staff salaries	267,655	264,197
Staff national insurance	31,915	33,945
Staff pension costs - defined contribution schemes	20,293	19,439
Staff welfare	1,341	1,049
Commissions payable	11,682	-
Hotels, travel and subsistence	29,788	20,120
Printing and stationery	-	548
Postage	-	17
Telephone and fax	1,440	2,247
Computer costs	-	410
General office expenses	2,267	69
Legal and professional	35,720	28,702
Auditors' remuneration	7,000	4,000
Bank charges	1,669	1,078
Difference on foreign exchange	(4,002)	20,586
Rent	38,803	40,184
Insurances	38,332	6,300
Depreciation	1,973	1,842
Business Promotion & Marketing	4,827	24,308
Recruitment Expenses	-	1,036
Provision against inter-company advances	117,321	481,392
	<u>608,024</u>	<u>951,469</u>
	2024 £	2023 £
<b>Interest receivable</b>		
Interest on inter-company advances	199,108	98,026
	<u>199,108</u>	<u>98,026</u>
	2024 £	2023 £
<b>Interest payable</b>		
Bank loan interest payable	-	124,172
Interest on inter-company advances	307,204	51,018
	<u>307,204</u>	<u>175,190</u>