

Registered number: 01237299

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**LOGICA INTERNATIONAL LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**LOGICA INTERNATIONAL LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	François Boulañger Darryl Eades Tara McGeehan
<b>Company secretary</b>	Sarah Landry Maltais
<b>Registered number</b>	01237299
<b>Registered office</b>	20 Fenchurch Street 14th Floor London EC3M 3BY
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

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**LOGICA INTERNATIONAL LIMITED**

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## **LOGICA INTERNATIONAL LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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#### **Introduction**

The directors present their Strategic Report for the year ended 30 September 2020.

#### **Business review**

The principal activities of Logica International Limited (the "Company") is that of a company acting as a vehicle for both internal lending and deposit-taking with fellow group undertakings within the group headed by CGI Inc. (the "Group").

Logica International Limited is incorporated, domiciled and registered in the United Kingdom under the Companies Act 2006 and is a limited company. The Company's ultimate parent undertaking and controlling party is CGI Inc (the "Group").

#### **Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group headed by CGI Inc. and are not managed separately.

The principal financial risk that the Company is exposed to is foreign currency exchange rate risk. The Company's policy with respect to managing the risk in both the current and prior year is set out below.

#### **Foreign exchange risk**

The foreign exchange risk associated with the loans to and from group undertakings is monitored centrally by the CGI Inc. treasury team and any significant exposures are hedged externally on a group aggregated basis.

#### **Credit risk**

The credit risk associated to the loans is considered to be minimal as the counter parties are all within a common group which is supported by CGI Inc., the ultimate parent company.

#### **Interest rate risk**

The loans to other group undertakings are interest bearing and are based on a fixed rate. The risk is monitored centrally by the CGI Inc. Treasury function.

#### **Financial key performance indicators**

The Company has a net asset position of £1,497,000 as of the balance sheet date (2019: £21,172,000). The Company also made a profit of £1,325,000 for the current year (2019: loss of £284,000).

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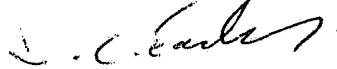
**LOGICA INTERNATIONAL LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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



**Darryl Eades  
Director**

**Date:** 11 June 2021

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## LOGICA INTERNATIONAL LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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The directors present their report and the audited financial statements for the year ended 30 September 2020.

#### Results and dividends

The profit for the financial year amounted to £1,325,000 (2019: loss of £284,000).

The Company declared and paid a dividend of £21,000,000 during the year (2019: £39,500,000).

#### Directors

The directors who served during the year were:

François Boulanger  
Faris M K Mohammed (resigned 23 October 2020)  
Tara McGeehan

Subsequent to the year end, Darryl Eades was appointed as director on 23 October 2020.

#### Directors' responsibilities statement

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

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the audited 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 or loss of the Company for that period. In preparing these audited financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 audited 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 audited 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.

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**LOGICA INTERNATIONAL LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**Future developments**

The Company will continue to act as a lender or depositor to other entities within the group headed by CGI Inc. (the "Group") for the foreseeable future.

**Going concern**

The Directors have undertaken an assessment of the Company's going concern basis considering its financial position and the potential impact of a severe, but plausible downside scenario. After due consideration, On this basis the Directors have concluded it is reasonable to expect that the Company has adequate resources to meet its obligations as they fall due for at least 12 months from the approval of the financial statements. Therefore, the financial statements for the year ended 30 September 2020 have been prepared on a going concern basis.

**Qualifying third party indemnity provisions**

The Company maintains insurance cover for all directors and officers against liabilities which may be incurred by them while acting as directors and officers. Copies of these indemnities are kept at our registered office and are open for inspection to any member.

**Disclosure of information to auditors**

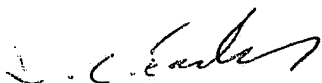
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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.

**Independent auditors**

PricewaterhouseCoopers LLP will be proposed for re-appointment as the Company's auditors for the next fiscal year in accordance with section 485 of the Companies Act 2006.

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



**Darryl Eades**  
Director

**Date:** 11 June 2021

# ***Independent auditors' report to the members of Logica International Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Logica International Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 September 2020; the income statement, the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 September 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Nigel Comello (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
11 June 2021

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**LOGICA INTERNATIONAL LIMITED**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	Note	2020 £000	2019 £000
Other operating charges		(3)	(23)
Interest receivable and similar income	6	637	1,214
Other finance income/(expense)	7	691	(1,475)
<b>Profit/(loss) before tax</b>		<b>1,325</b>	<b>(284)</b>
Tax on profit/(loss)	8	-	-
<b>Profit/(loss) for the financial year</b>		<b><u>1,325</u></b>	<b><u>(284)</u></b>

The notes on pages 12 to 19 form part of these financial statements.

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**LOGICA INTERNATIONAL LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	<b>Note</b>	<b>2020 £000</b>	<b>2019 £000</b>
Profit/(loss) for the financial year		<b>1,325</b>	<b>(284)</b>
<b>Total comprehensive income/(expense) for the year</b>		<b><u>1,325</u></b>	<b><u>(284)</u></b>

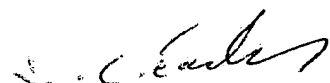
The notes on pages 12 to 19 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2020

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	Note	2020 £000	2019 £000
<b>Current assets</b>			
Debtors due within one year	10	909	20,630
Cash at bank and in hand	11	588	542
		<u>1,497</u>	<u>21,172</u>
<b>Net current assets</b>		<u>1,497</u>	<u>21,172</u>
<b>Total assets less current liabilities</b>		<u>1,497</u>	<u>21,172</u>
 <b>Net assets</b>		 <u><u>1,497</u></u>	 <u><u>21,172</u></u>
 <b>Capital and reserves</b>			
Called up share capital	12	-	-
Profit and loss account	13	1,497	21,172
<b>Total equity</b>		<u><u>1,497</u></u>	<u><u>21,172</u></u>

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



**Darryl Eades**  
Director

Date: 11 June 2021

The notes on pages 12 to 19 form part of these financial statements.

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**LOGICA INTERNATIONAL LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 October 2019	-	21,172	21,172
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	1,325	1,325
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	1,325	1,325
Equity dividends paid (Note 8)	-	(21,000)	(21,000)
<b>Total transactions with owners</b>	-	(21,000)	(21,000)
<b>At 30 September 2020</b>	<b>-</b>	<b>1,497</b>	<b>1,497</b>

The notes on pages 12 to 19 form part of these financial statements.

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**LOGICA INTERNATIONAL LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 October 2018	<b>44,727</b>	<b>16,229</b>	<b>60,956</b>
<b>Comprehensive expense for the year</b>			
Loss for the financial year	-	(284)	(284)
<b>Other comprehensive expense for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(284)	(284)
Equity dividends paid (Note 8)	-	(39,500)	(39,500)
Shares cancelled during the year	(44,727)	-	(44,727)
Transfer to profit and loss account	-	44,727	44,727
<b>Total transactions with owners</b>	(44,727)	5,227	(39,500)
<b>At 30 September 2019</b>	<b>-</b>	<b>21,172</b>	<b>21,172</b>

The notes on pages 12 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**1. Authorisation of financial statements and statement of compliance with FRS 101**

The financial statements on pages 7 to 19 were approved by the board of directors on 11 June 2021 and the balance sheet was signed on the board's behalf by Darryl Eades. Entity Logica International Limited is a private company limited by shares, incorporated and domiciled in the United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of CGI Inc., a listed company incorporated in Canada.

The principal accounting policies adopted by the Company are set out in note 2.

**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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

**2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)****2.3 Going concern**

The Directors have undertaken an assessment of the Company's going concern basis considering its financial position and the potential impact of a severe, but plausible downside scenario. After due consideration, On this basis the Directors have concluded it is reasonable to expect that the Company has adequate resources to meet its obligations as they fall due for at least 12 months from the approval of the financial statements. Therefore, the financial statements for the year ended 30 September 2020 have been prepared on a going concern basis.

**2.4 Impact of new international reporting standards, amendments and interpretations****IFRS 16**

From 1 October 2019, the Company has applied IFRS 16 using the modified retrospective method.

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 16 from 1 October 2019.

**2.5 Interest income**

Interest income is recognised in the Income statement using the effective interest method.

**2.6 Taxation**

Tax is recognised in the Income statement, 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.

**2.7 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.

**2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)****2.9 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**Fair value through profit or loss**

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

**Impairment of financial assets**

The Company always recognises lifetime 'Expected Credit Loss' ('ECL') for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**Debt instruments at amortised cost**

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**2. Accounting policies (continued)****Financial liabilities****At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**2.10 Foreign currencies**

In preparing the financial statements, transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, the monetary assets and liabilities that are denominated in foreign currencies are retranslated at rates prevailing at each reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

**2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management do not expect that any changes in the assumptions in the 12 months after balance sheet date would result in a material adjustment.

**COVID-19 pandemic:**

For the year ended September 30, 2020, the Company assessed the impact of the uncertainties around the outbreak of the novel strain of the coronavirus, specifically identified as COVID-19 pandemic, on its balance sheet carrying amounts. This review required the use of judgements and estimates and resulted in no material adjustments. The future impact of COVID-19 uncertainties could generate, in future reporting periods, a significant risk of material adjustments to the carrying value of receivables.

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**LOGICA INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**4. Auditors' remuneration**

Audit fees for statutory audit services of £4,000 (2018: £5,000) were borne and paid for by another company within the Group and have not been allocated to the Company during the current and prior year.

**5. Employees and Directors' remuneration**

The Company has no employees (2019: nil) other than the directors. Emoluments for the directors of the Company were paid by other companies within the Group and have not been allocated to the Company during the year or prior years. The directors also provided services to other group undertakings and received remuneration from fellow group undertakings, CGI IT UK Limited and CGI Inc., in respect of services to the Group. It is not possible to identify the proportion of this remuneration that related to services provided to the Company.

**6. Interest receivable and similar income**

	2020 £000	2019 £000
Interest receivable from group companies	637	1,214
	<u>637</u>	<u>1,214</u>

**7. Other finance income / (loss)**

	2020 £000	2019 £000
Foreign exchange gain / (loss)	691	(1,475)
	<u>691</u>	<u>(1,475)</u>

Other finance income relates to realised and unrealised exchange gain on long-term loan receivable from group undertakings. This is mainly due to fluctuation in the Sterling rate against Euro.

**8. Tax on profit/(loss)**

	2020 £000	2019 £000
<b>Corporation tax</b>		
Adjustments in respect of prior periods	-	-
Foreign tax on income for the year	-	-
	<u>-</u>	<u>-</u>
<b>Total current tax</b>	<u>-</u>	<u>-</u>

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**LOGICA INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**8. Tax on profit/(loss) (continuation)****Reconciliation of total tax charge**

The tax assessed for the year is lower than (2019 – *lower than*) the standard rate of corporation tax in the UK of 19.0% (2019 - 19.0%). The differences are explained below:

	2020 £000	2019 £000
Profit/(loss) before tax	<u>1,325</u>	<u>(284)</u>
Profit/(loss) before tax multiplied by standard rate of corporation tax in the UK of 19.0% (2019 - 19.0%)	252	(54)
Effects of:		
Group relief for which no payment is made	(252)	54
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**Change in Corporation tax rate:**

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted by the balance sheet date its effects are not included in these financial statements. However, since there is no tax expense in the entity or deferred tax assets or liabilities there would be no effect on the statements had the tax rate increase been substantively enacted by the balance sheet date.

**9. Dividends**

	2020 £000	2019 £000
Dividends paid	21,000	39,500
	<u>21,000</u>	<u>39,500</u>

During the year the Company has declared and paid a dividend of £21,000,000 to CGI Suomi Oy (2019: £39,500,000).

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**LOGICA INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	<b>909</b>	20,630
	<u><b>909</b></u>	<u>20,630</u>

Amounts owed by group undertakings falling due within one year are unsecured and non-interest bearing.

**11. Cash at bank and in hand**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Cash at bank	<b>588</b>	542
	<u><b>588</b></u>	<u>542</u>

**12. Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
1 (2019 - 1) Ordinary share of £1.00	-	-
	<u>-</u>	<u>-</u>
	<u><b>-</b></u>	<u>-</u>

**13. Reserves****Profit & loss account**

Profit and loss account includes cumulative retained earnings and profit for the current year.

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**LOGICA INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Post balance sheet events**

There have been no material events since the balance sheet date.

**15. Related party transactions**

As a wholly owned subsidiary of the ultimate parent undertaking, CGI Inc., the Company has taken advantage of the exemption under FRS 101, the requirements in IAS 24 'Related Party Disclosures' from disclosing transactions with other members of the group headed by CGI Inc., whose accounts are publicly available.

**16. Controlling party**

The Company's immediate parent company is CGI Suomi Oy. CGI Inc., a company incorporated in Quebec, Canada, is the ultimate parent undertaking of the smallest and largest group of undertakings of which the Company is a member and for which group financial statements are drawn up. The consolidated financial statements of CGI Inc. can be obtained by visiting the Investors section on CGI's web site at [www.cgi.com](http://www.cgi.com) or by contacting Investor Relations by mail or telephone:

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