

Company Registration No. 01824673

CONTINUUM (UK) HOLDINGS LIMITED

Report and Financial Statements

Period 4 April 2009 to 2 April 2010

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CONTINUUM (UK) HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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CONTINUUM (UK) HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS 2010
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G Wilson
S Mitchener

SECRETARY

G Wilson

REGISTERED OFFICE

Royal Pavilion
Wellesley Road
Aldershot
Hampshire
GU11 1PZ

BANKERS

Nat West Bank Plc
45 Park Street
Camberley
Surrey
GU15 3XQ

AUDITORS

Deloitte LLP
Reading, United Kingdom

CONTINUUM (UK) HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements of the company for the period 4 April 2009 to 2 April 2010

RESULTS AND DIVIDENDS

The company did not trade during this or the preceding period. The company received a cash dividend in the previous period arising from the dissolution of its Norwegian subsidiary. Accordingly, a profit and loss account is presented. The dividend funds received were loaned to an associate company, CSC Computer Sciences Limited. The retained profit after taxation for the period from 4 April 2009 to 2 April 2010 was £286,977 (2009 - £6,955,800). The company's profit and loss account carried forward is a deficit of £2,564,253 (2009 - £2,851,230 deficit). No dividend is proposed (2009 - £nil).

The company has taken advantage of the exemption under s401 to the Companies Act 2006 and the EEC Seventh Directive from the requirement to produce consolidated financial statements. The company is a wholly owned subsidiary undertaking of Computer Sciences Corporation, a company registered in the United States of America, which itself prepares consolidated financial statements.

The directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

PRINCIPAL ACTIVITY

The company's principal activity is that of a holding company for the subsidiary company whose primary activity continues to be the supply of computer software services to the insurance and reinsurance industries.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

It is not expected that the company itself will trade in the foreseeable future and is therefore dormant.

DIRECTORS

The directors throughout the period and subsequently except as noted were

A Mears (resigned 24 August 2009)
H Eales (appointed 24 August 2009, resigned 10 March 2010)
S Mitchener
G Wilson (appointed 10 March 2010)

Each of the directors at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006.

FINANCIAL RISK MANAGEMENT

The directors considered the risks attached to the company's financial instruments which principally comprise loans to and from other group companies. The directors have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the company. The company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

The directors' policy on hedging is to hedge all financial risks where it is feasible and cost effective to do so. The company had no hedged transactions during the year.

DONATIONS

The Company did not make any donations to charitable organisations (2009 Nil). There were no political donations during the current period (2009 Nil).

CONTINUUM (UK) HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

Deloitte LLP have expressed their willingness to continue in office as auditors. The company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of sections 485 to 488 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board

G Wilson
Director

20 September 2010

CONTINUUM (UK) HOLDINGS LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONTINUUM (UK) HOLDINGS LIMITED

We have audited the financial statements of Continuum (UK) Holdings Limited for the period ended 2 April 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK) and Ireland. Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 2 April 2010 and of its profit for the period from 4 April 2009 to 2 April 2010,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matter on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies 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 take advantage of the small companies exemption in preparing the directors' report.

Alex Butterworth

Alexander Butterworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Reading, United Kingdom
20 September 2010

CONTINUUM (UK) HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT Period 4 April 2009 to 2 April 2010

	Notes	Period from 4 April 2009 to 2 April 2010 £	Period from 29 March 2008 to 3 April 2009 £
TURNOVER AND GROSS PROFIT		-	-
Other income:			
Dividend received from dissolved subsidiary	3	-	7,811,020
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	7,811,020
Tax credit/(charge) on profit on ordinary activities	5	286,977	(855,220)
PROFIT FOR THE FINANCIAL PERIOD	10	286,977	6,955,800

All results are derived from discontinued operations

There are no recognised gains and losses for the current financial period and preceding financial period other than shown above. Accordingly no statement of recognised gains and losses has been presented.

CONTINUUM (UK) HOLDINGS LIMITED

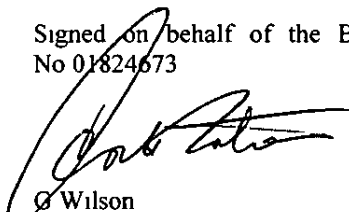
BALANCE SHEET

2 April 2010

	Notes	2 April 2010 £	3 April 2009 £
FIXED ASSETS			
Investments	6	18,221,000	18,221,000
CURRENT ASSETS			
Debtors	7	7,751,168	7,751,168
CREDITORS: amounts falling due within one year	8	(13,877,404)	(14,164,381)
NET CURRENT LIABILITIES		(6,126,236)	(6,413,213)
TOTAL ASSETS LESS CURRENT LIABILITIES		12,094,764	11,807,787
CAPITAL AND RESERVES			
Called up share capital	9	12,542,714	12,542,714
Share premium	10	2,116,303	2,116,303
Profit and loss account	10	(2,564,253)	(2,851,230)
SHAREHOLDER'S FUNDS	10	12,094,764	11,807,787

These financial statements were approved by the Board of Directors on 20 September 2010

Signed on behalf of the Board of Directors of Continuum (UK) Holdings Limited, registered in England,
No 01824673



G Wilson

Director

CONTINUUM (UK) HOLDINGS LIMITED

BALANCE SHEET

2 April 2010

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below and have been applied consistently in the current and preceding period

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The company became dormant in prior years. Where appropriate, the company's assets have been written down to net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

The ultimate parent company has confirmed its intention to provide financial support as necessary and to settle its liabilities as they fall due.

Consolidation

The company has taken advantage of the exemption under s401 to the Companies Act 2006 and the EEC Seventh Directive from the requirement to produce consolidated financial statements since the company is a wholly owned subsidiary undertaking of Computer Sciences Corporation, a company registered in the United States of America, which itself prepares consolidated financial statements. The financial statements therefore present information as an individual undertaking and not as a group.

Investments

Investments held as fixed assets are stated at cost less provision for permanent impairment.

Cash flow statement

As a wholly owned subsidiary of Computer Sciences Corporation, whose group financial statements contain a cash flow statement, the company has taken the exemption from the requirement to produce a cash flow statement.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors did not receive any remuneration from the company during the current period (2009 - £nil). All of the directors were paid by CSC Computer Sciences Limited for services to other group companies during the current and preceding period.

There were no employees of the company during the current and preceding periods.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Period from 4 April 2009 to 2 April 2010 £	Period from 29 March 2008 to 3 April 2009 £
This is stated after crediting		
Exceptional item	-	7,811,020

In the current period and prior period, auditors' remuneration is borne by another group company. The allocated fees payable to the company's auditors for the audit of the company's annual accounts is £10,000 (2009 - £10,000).

CONTINUUM (UK) HOLDINGS LIMITED

BALANCE SHEET

2 April 2010

4. EXCEPTIONAL ITEM

The company's Norwegian subsidiary Reinsurance International AS was dissolved in the previous period. The subsidiary paid a dividend in the previous period of £6,766,947 and distributed a further £1,044,073 on dissolution resulting in a total income in the previous period of £7,811,020.

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	Period from 4 April 2009 to 2 April 2010 £	Period from 29 March 2008 to 3 April 2009 £
<i>Current tax</i>		
UK Corporation tax at 28% (2009 – 28%)	(286,977)	2,393,329
Double Tax Relief	-	(1,538,109)
Total current tax (credit)/charge	(286,977)	855,220
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Total deferred tax charge	-	-
Tax (credit)/charge on ordinary activities	(286,977)	855,220

Reconciliation to total current tax (credit)/charge:

	Period from 4 April 2009 to 2 April 2010 £	Period from 29 March 2008 to 3 April 2009 £
Profit on ordinary activities before taxation	-	7,811,020
Profit before tax at 28% (2009 28%)	-	2,187,086
Effects of		
Prior year adjustment	(286,977)	-
Gross up of overseas income	-	138,330
Double tax relief	-	(1,538,109)
Capital gain on liquidation	-	67,913
Total current tax (credit)/charge	(286,977)	855,220

CONTINUUM (UK) HOLDINGS LIMITED

BALANCE SHEET

2 April 2010

6. INVESTMENTS

	Shares in group undertakings £
Cost	
At 3 April 2009 and 2 April 2010	<u>24,571,000</u>
Provision for impairment	
At 3 April 2009 and 2 April 2010	<u>(6,350,000)</u>
Net book value	
At 3 April 2009 and 2 April 2010	<u><u>18,221,000</u></u>

The company in which the company's interest is more than 10% is as follows

	Principal activity	Country of incorporation	Ordinary shares percentage held
Subsidiary undertakings which provide computer software services to insurance and banking			
CSC Corporation Limited	Computer services	Great Britain	100%

The Norwegian subsidiary Reinsurance International AS was dissolved during the previous period and distributed its reserves as a dividend (see note 4)

7. DEBTORS

	2 April 2010 £	3 April 2009 £
Amounts owed by group and fellow subsidiary undertakings	<u>7,751,168</u>	<u>7,751,168</u>

CONTINUUM (UK) HOLDINGS LIMITED

BALANCE SHEET

2 April 2010

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2 April 2010 £	3 April 2009 £
Corporation tax payable	568,243	855,220
Amount owed to group and fellow subsidiary undertakings	13,309,161	13,309,161
	<u>13,877,404</u>	<u>14,164,381</u>

9. CALLED UP SHARE CAPITAL

	2 April 2010 £	3 April 2009 £
Authorised, allotted, called up and fully paid: 12,542,714 Ordinary shares of £1 each	12,542,714	12,542,714
	<u>12,542,714</u>	<u>12,542,714</u>

10. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Share premium £	Profit and loss account £	Total shareholders' funds £
As at 28 March 2008	12,542,714	2,116,303	(9,807,030)	4,851,987
Retained profit for the period	-	-	6,955,800	6,955,800
As at 3 April 2009	12,542,714	2,116,303	(2,851,230)	11,807,787
Retained profit for the period	-	-	286,977	286,977
As at 2 April 2010	<u>12,542,714</u>	<u>2,116,303</u>	<u>(2,564,253)</u>	<u>12,094,764</u>

11. RELATED PARTY TRANSACTIONS

The company is 100% owned within the group and as such is taking advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard No 8 "Related Party Disclosures" not to disclose transactions with group companies which are related parties

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING ENTITY

The company's ultimate parent company and controlling entity is Computer Sciences Corporation, a company incorporated in the United States of America. This is the parent undertaking of both the smallest and the largest group which includes the company and for which group financial statements are prepared. Copies of the group financial statements of Computer Sciences Corporation are available from 3170 Fairview Park Drive, Falls Church, Virginia 22042, USA.

The immediate parent company and controlling party of Continuum (UK) Holdings Limited is Paxus NV, a company registered in The Netherlands.