

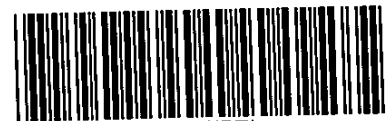
Company Registration No 02298419

CSC PROPERTY UK LIMITED

Report and Financial Statements

Period from 3 April 2010 to 1 April 2011

MONDAY



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CSC PROPERTY UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

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CSC PROPERTY UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G M Hains
G Wilson

SECRETARY

G Wilson

REGISTERED OFFICE

Royal Pavilion
Wellesley Road
Aldershot
Hampshire
GU11 1PZ

BANKERS

National Westminster Bank Plc
63 Piccadilly
London W1A 2AG

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans, United Kingdom

CSC PROPERTY UK LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period from 3 April 2010 to 1 April 2011

ACTIVITY

The principal activity of the company during the period was the ownership and operation of the Royal Pavilion, the European headquarters for CSC

BUSINESS REVIEW

Trading

All costs of operating the Royal Pavilion are expensed and recharged at cost back to another group company. The decrease in both revenue and costs is due to security, building maintenance costs and other utilities which were borne by another group company.

The profit after tax for the period is £1,026,075 (2010 – £196,075 profit) and therefore the resulting loss carried forward is £1,204,037 (2010 – £2,230,112 loss). No dividend for the period is proposed (2010 - £nil).

The amount owed to group undertakings will be repaid over the useful economic life of the Royal Pavilion, and it has been agreed with the corresponding group company that repayment of the portion amounting to £56,504,505 (2010 - £57,933,935), as shown in the balance sheet on page 7 and note 10, will not be required within one year.

The directors consider the state of affairs of the company to be satisfactory and in line with expectations. Similar results are expected in the following period.

Principal risks and uncertainties

The principal risks and uncertainties are considered to be

- (1) The carrying value of the fixed assets, shown in the balance sheet is £62,854,767 (2010 - £65,339,366). This value, as detailed in the fixed assets accounting policy on page 8, is critically dependent on the depreciation rates used, which in turn are based on the estimated useful economic lives of the assets. To reduce uncertainty, the rates are constantly under review and the assets subject to additional annual review for impairment. Experience to date has not required significant changes in rates or additional impairment cost, and none of any material amount are expected in the foreseeable future. The property's land is not depreciated, as it is considered to be an appreciating asset. Any appreciation is not recognised.
- (2) CSC Computer Sciences Limited, a fellow subsidiary, is both the single customer and funder of the company. CSC Computer Sciences Limited is financially sound and supported by its US parent, Computer Sciences Corporation. The directors anticipate that this long term business relationship will continue for the foreseeable future.
- (3) The company has financial instruments which principally comprise operating debtors, operating creditors and 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 period.

CSC PROPERTY UK LIMITED

DIRECTORS' REPORT (Continued)

GOING CONCERN

The directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1.

DIRECTORS

The present membership of the Board is as set out on page 1. The directors who served throughout the period and subsequently except as noted, were:

G M Hains

G Wilson

AUDITOR

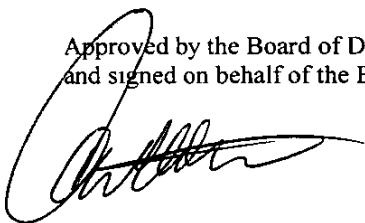
The auditor, Deloitte LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

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 auditor is 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 auditor is 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.

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



G Wilson
Director

16 December 2011

CSC PROPERTY UK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. 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 completely satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CSC PROPERTY UK LIMITED

We have audited the financial statements of CSC Property UK Limited for the period ended 1 April 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK) and Ireland. Those standards require us to comply with the Auditing Practices Board's (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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 1 April 2011 and of its profit for the period from 3 April 2010 to 1 April 2011,
- 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 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.



Robert Knight ACA (Senior Statutory Auditor)
for and on behalf of **Deloitte LLP**
Chartered Accountants and Statutory Auditor
St Albans, United Kingdom

16 December 2011

CSC PROPERTY UK LIMITED

PROFIT AND LOSS ACCOUNT Period 3 April 2010 to 1 April 2011

	Notes	Period from 3 April 2010 to 1 April 2011 £	Period from 4 April 2009 to 2 April 2010 £
TURNOVER	1,2	3,649,868	4,055,295
Administrative expenses		(2,687,023)	(3,056,224)
OPERATING PROFIT	3	962,845	999,071
Interest payable and similar charges	5	(962,845)	(999,071)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax credit on profit on ordinary activities	6	1,026,075	196,075
PROFIT FOR THE FINANCIAL PERIOD	13	1,026,075	196,075

All results are derived from continuing operations

There were no recognised gains or losses attributable to shareholders for the current or the preceding period other than as shown above. Accordingly no statement of total recognised gains and losses has been presented

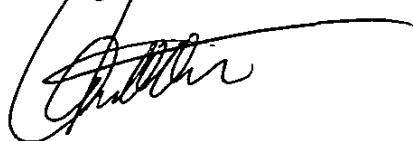
CSC PROPERTY UK LIMITED

BALANCE SHEET

1 April 2011

	Notes	1 April 2011 £	2 April 2010 £
FIXED ASSETS			
Tangible assets	7	62,854,767	65,339,366
CURRENT ASSETS			
Debtors	8	70	233
Cash at bank and in hand		189,975	201,232
CREDITORS: amounts falling due within one year	9	(2,482,092)	(4,163,033)
NET CURRENT LIABILITIES		(2,292,047)	(3,961,568)
TOTAL ASSETS LESS CURRENT LIABILITIES		60,562,720	61,377,798
CREDITORS: amounts falling due after one year	10	(56,504,505)	(57,933,935)
PROVISIONS FOR LIABILITIES	11	(5,262,152)	(5,673,875)
NET LIABILITIES		(1,203,937)	(2,230,012)
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	(1,204,037)	(2,230,112)
SHAREHOLDER'S DEFICIT	13	(1,203,937)	(2,230,012)

These financial statements were approved by the Board of Directors on 16 December 2011
Signed on behalf of the Board of Directors of CSC Property UK Limited, registered in England, No 02298419



G Wilson
Director

CSC PROPERTY UK LIMITED

NOTES TO THE ACCOUNTS

Period from 3 April 2010 to 1 April 2011

1. ACCOUNTING POLICIES

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

Accounting convention

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

Going concern basis

The company's business activities, together with the factors likely to affect its future development, principal risks and uncertainties, performance and position are set out under the director's report Further the amounts due to creditors are stated under notes 9 and 10 of these financial statements

The company meets its day-to-day working capital requirements through an intercompany loan from another group company

The company's sole activity is the ownership, financed by an intercompany loan, and operational cost recovery of the group head office building The cost recovery from another group company is designed to produce a breakeven position Assurance has also been given by the parent company that it will continue to support the company going forward by way of intercompany funding The company has no outstanding debts from external customers

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Thus, they continue to adopt the going concern basis in preparing the financial statements

Turnover

Turnover represents costs recharged to another company in the same group, CSC Computer Sciences Limited, as a cost allocation based upon space utilised

Fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment

All tangible fixed assets are depreciated on a straight line basis over the following periods

Furniture and fittings	five to ten years
Computer and related equipment	three to five years
Buildings - permanent structures	forty years
- impermanent structures	twenty years
- computer related	ten years
- miscellaneous fittings	five years
Land	not depreciated

Interest costs directly attributable to the construction of property have been capitalised

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 advantage of the exemption from the requirement to prepare a cash flow statement under the terms of FRS1 (Revised 1996) 'Cash Flow Statements'

CSC PROPERTY UK LIMITED

NOTES TO THE ACCOUNTS

Period from 3 April 2010 to 1 April 2011

1 ACCOUNTING POLICIES (CONTINUED)

Current taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. TURNOVER

In the opinion of the directors, the company's activities, as described in the Directors' Report, can be regarded as a single business segment.

3. OPERATING PROFIT

	Period from 3 April 2010 to 1 April 2011 £	Period from 4 April 2009 to 2 April 2010 £
This is stated after charging		
Depreciation of tangible fixed assets owned assets	2,484,599	2,485,395

Auditor's remuneration was borne by another group company in the current and preceding period. The allocated fees payable to the company's auditor for the audit of the company's annual accounts is £6,000 (2010 - £11,000).

4. DIRECTORS' REMUNERATION AND EMPLOYEE INFORMATION

Directors' remuneration was borne by CSC Computer Sciences Limited in the current and preceding financial period.

There were no employees in the current or preceding financial period.

CSC PROPERTY UK LIMITED

NOTES TO THE ACCOUNTS

Period from 3 April 2010 to 1 April 2011

5. INTEREST PAYABLE AND OTHER SIMILAR CHARGES

	Period from 3 April 2010 to 1 April 2011 £	Period from 4 April 2009 to 2 April 2010 £
Group undertakings	962,845	999,071

Interest is payable on an intercompany loan from CSC Computer Sciences Limited at 1% over base rate. The average base rate for the financial period from 3 April 2010 to 1 April 2011 was 0.5% (2010 – 0.5%).

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	Period from 3 April 2010 to 1 April 2011 £	Period from 4 April 2009 to 2 April 2010 £
<i>Current tax</i>		
UK Corporation tax	-	614,351
Adjustment in respect of prior years	(614,350)	(627,901)
Total current tax credit	(614,350)	(13,550)
<i>Deferred tax</i>		
Origination and reversal of timing differences (note 11)	(411,675)	(182,525)
Adjustment in respect of prior years	(48)	-
Total deferred tax credit	(411,723)	(182,525)
Tax credit on ordinary activities	(1,026,075)	(196,075)

CSC PROPERTY UK LIMITED

NOTES TO THE ACCOUNTS

Period from 3 April 2010 to 1 April 2011

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES (continued)

Reconciliation to total current tax credit:

	Period from 3 April 2010 to 1 April 2011 £	Period from 4 April 2009 to 2 April 2010 £
Result on ordinary activities before taxation	-	-
Taxation on result before tax at 28% (2010 28%)	-	-
Effects of		
Expenses not deductible for tax purposes	422,744	431,826
Adjustment in respect of prior years	(614,350)	(627,901)
Capital allowances in excess of depreciation	216,782	182,525
Group relief surrendered	(639,526)	-
Total current tax credit	(614,350)	(13,550)

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture and fittings £	Computer and related equipment £	Total £
Cost				
At 2 April 2010	77,454,907	6,221,060	41,710	83,717,677
Transfers (out)/in	(279,155)	279,155	-	-
At 1 April 2011	77,175,752	6,500,215	41,710	83,717,677
Accumulated depreciation				
At 2 April 2010	13,825,544	4,513,819	38,948	18,378,311
Charge for the period	1,818,432	665,488	679	2,484,599
Transfers (out)/in	(279,155)	279,155	-	-
At 1 April 2011	15,364,821	5,458,462	39,627	20,862,910
Net book value				
At 1 April 2011	61,810,931	1,041,753	2,083	62,854,767
At 2 April 2010	63,629,363	1,707,241	2,762	65,339,366

Included within the cost of land and buildings carried forward are total interest costs of £5,837,486 (2010 - £6,009,221) No further interest costs have been capitalised in the current period as construction ceased in the period to 28 March 2003

CSC PROPERTY UK LIMITED

NOTES TO THE ACCOUNTS

Period from 3 April 2010 to 1 April 2011

8. DEBTORS

	1 April 2011 £	2 April 2010 £
Other debtors	70	233

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1 April 2011 £	2 April 2010 £
Trade creditors	-	16,262
Amounts due to group undertakings	2,482,092	2,751,125
Corporation tax payable	-	614,351
Accruals and deferred income	-	781,295
	<u>2,482,092</u>	<u>4,163,033</u>

The ultimate parent company has confirmed its intention to provide financial support as necessary

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	1 April 2011 £	2 April 2010 £
Amounts owed to group undertakings	<u>56,504,505</u>	<u>57,933,935</u>

The amount owed to group undertakings will be repaid over the useful economic life of the Royal Pavilion, which is 40 years, and it has been agreed with the corresponding group company that repayment of this portion will not be required within one year. Interest is payable on the loan at 1% over base rate.

The ultimate parent company has confirmed its intention to provide financial support as necessary

CSC PROPERTY UK LIMITED

NOTES TO THE ACCOUNTS

Period from 3 April 2010 to 1 April 2011

11. PROVISIONS FOR LIABILITIES

The amounts of deferred taxation provided and unprovided in the accounts are as follows

	Provided 1 April 2011 £	Unprovided 1 April 2011 £	Provided 2 April 2010 £	Unprovided 2 April 2010 £
Capital allowances in excess of depreciation	3,686,030	-	3,991,293	-
Short term timing differences	1,576,122	-	1,682,582	-
	<u>5,262,152</u>	<u>-</u>	<u>5,673,875</u>	<u>-</u>

Movement in the period:

	£
At 2 April 2010	5,673,875
Amount credited to profit and loss account (note 6)	(411,723)
At 1 April 2011	<u>5,262,152</u>

12. CALLED UP SHARE CAPITAL

	Number of shares	1 April 2011 £	2 April 2010 £
Authorised, called up, allotted and fully paid:			
Ordinary shares of £1 each	100	100	100

CSC PROPERTY UK LIMITED

NOTES TO THE ACCOUNTS

Period from 3 April 2010 to 1 April 2011

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	Period from 3 April 2010 to 1 April 2011 £	Period from 4 April 2009 to 2 April 2010 £
Profit for the period	1,026,075	196,075
Net movement to shareholder's deficit	1,026,075	196,075
Opening shareholder's deficit	(2,230,012)	(2,426,087)
Closing shareholder's deficit	(1,203,937)	(2,230,012)

14. 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

15. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The 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 the largest group which includes the company and for which group accounts 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 is Computer Sciences UK Limited, a company incorporated in Great Britain and registered in England and Wales. This is the parent undertaking of the smallest group which includes the company and for which group accounts are prepared. Copies of the financial statements of Computer Sciences UK Limited are available from Royal Pavilion, Wellesley Road, Aldershot, Hampshire GU11 1PZ.