

EMC CONSULTING (UK) LIMITED

**Annual Report
Financial Year Ended 3 February 2017**

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 23 October 2017

J M Bawcom (formerly Wright) (U.S.)
S A Creed (U.K.)

Registered office

DELL EMC Tower,
Great West Road,
Brentford,
Middlesex,
TW8 9AN

Bankers

Citibank N.A.
Citigroup Centre
Canary Wharf-33
London
E14 5LB

Registered Number: 02598884

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Cork
Republic of Ireland

STRATEGIC REPORT

The directors present their strategic report on the company for the financial year ended 3 February 2017.

Review of the business

The principal activity of the company is the provision of digital media, business and technology services to major companies seeking business advantage through adoption of the latest technology. The company works with clients to develop digital strategies and solutions which will deliver value. It also provides the design, implementation and support services to help clients realise these strategies.

On 7 September 2016, the previous ultimate parent company, EMC Corporation, completed a transaction to combine Dell and EMC to form Dell Technologies Inc. which from this date is the ultimate parent company. In order to align with Dell Technologies' year-end, the company implemented a change to its reporting calendar; changing from the calendar year ending 31 December to a period ending on the Friday closest to 31 January. As a result, the company has adopted this year-end for the current year and has prepared financial statements for 13 months ended 3 February 2017. The comparative financial information presented is for the 12 months ended 31 December 2015.

Future developments

Both the level of business and the year-end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Key performance indicators

| | 13 months to 3 Feb 2017 | 12 months to 31 Dec 2015 | % Change |
|-----------------------------|----------------------------|-----------------------------|----------|
| Turnover | 16,223 | 13,183 | 23% |
| Gross Profit/(Loss) | 5,703 | (2,442) | 334% |
| Gross Margin | 35% | (19%) | 54% |
| Operating Profit/(Loss) | 7,023 | (4,509) | 256% |
| Profit/(Loss) after tax | 6,058 | (3,706) | 263% |
| Equity shareholders' funds | 6,879 | 5,836 | 18% |
| Average number of employees | 38 | 49 | (22%) |

Turnover has increased primarily due to an increase in customer demand.

During the financial year a related party, Conchango Limited, the previous immediate parent company commenced liquidation proceedings resulting in debt forgiveness of £2,431,000 on a loan previously provided by Conchango Limited to EMC Consulting (UK) Limited. Turnover for the period has increased by £3,040,000 when compared to 2015 primarily due to the improved trading conditions and the impact of a 13 month reporting period compared to a 12 month financial year in 2015. Included in the results for 2015 was a one-off cost related to fulfilment of a loss-making contract with a customer which concluded during the previous financial year.

The profit after tax increased by 263%. The tax charge has increased year on year due to cost control measures implemented by the company.

Shareholders' funds have increased by 18% due to an increase in retained earnings as the company made a profit during the year.

The total average number of employees decreased by 22% during the financial year. The decrease year on year is a result of the directors managing headcount to service the business.

STRATEGIC REPORT - continued

Principal risks and uncertainties

Due to the nature of the Company's business arrangements, the directors believe that risk attributable to foreign exchange; interest rates, credit and cashflow is minimal as the company acts on a risk free basis on behalf of the principal EMC Information Systems International. The ultimate parent company, Dell Technologies Inc., has appropriate risk management programmes in place to manage any such risk that may arise.

By order of the board

S A Creed
Director

23 October 2017

STRATEGIC REPORT - continued

Principal risks and uncertainties

Due to the nature of the Company's business arrangements, the directors believe that risk attributable to foreign exchange; interest rates, credit and cashflow is minimal as the company acts on a risk free basis on behalf of the principal EMC Information Systems International. The ultimate parent company, Dell Technologies Inc., has appropriate risk management programmes in place to manage any such risk that may arise.

A handwritten signature in black ink, appearing to read 'S A Creed', written in a cursive style.

By order of the board

S A Creed
Director

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the financial year ended 3 February 2017.

On 7 September 2016, the previous ultimate parent company, EMC Corporation, completed a transaction to combine Dell and EMC to form Dell Technologies Inc. which from this date is the ultimate parent company. In order to align with Dell Technologies' year-end, the company implemented a change to its reporting calendar, changing from the calendar year ending 31 December to a period ending on the Friday closest to 31 January. As a result, the company has adopted this year-end for the current year and has prepared financial statements for 13 months ended 3 February 2017. The comparative financial information presented is for the 12 months ended 31 December 2015.

Principal activities

The principal activity of the company is the provision of digital media, business and technology services to major companies seeking business advantage through adoption of the latest technology. The company works with clients to develop digital strategies and solutions which will deliver value. It also provides the design, implementation and support services to help clients realise these strategies.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 prepared 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" (FRS 102).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; 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.

DIRECTORS' REPORT - continued

Directors

The names of the persons who are currently or were directors for the financial year ended 03 February 2017 are set out below. Unless indicated otherwise they served as directors for the entire financial year.

| | |
|------------------------------|-------------------------------|
| J M Bawcom (formerly Wright) | (appointed 13 September 2016) |
| S A Creed | (appointed 13 September 2016) |
| P T Dacier | (resigned 14 September 2016) |
| S I Permut | (resigned 14 September 2016) |

No director held any interests in the share capital of the company at any time during the financial year and since the financial year end.

Results and dividend

The company's profit for the financial year was £6,058,000 (2015: £3,706,000 loss). Included in the results for 2015 was a one-off cost related to fulfilment of a loss-making contract with a customer which concluded during that financial year. Turnover for the period has increased by £3,040,000 when compared to 2015 primarily due to the improved trading conditions. The directors paid dividends of £5,171,977 (2015: £Nil) during the financial year.

Review of the business and future developments

The present trading conditions reflect current challenges in the market. It is anticipated that trading performance will improve over the coming years as the company refines its market reach.

Going concern

The directors, after making enquiries, have a reasonable expectation, that the company has adequate resources to continue operating for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. This is achieved principally through regular staff briefings using the company's management structure. In addition, the company operates a share based incentive plan. The purpose of the plan is to motivate employees to contribute towards the creation of long term shareholder value.

The health and safety of the company's employees and customers is of primary concern. It is therefore the policy of the company to manage its affairs so as to avoid unnecessary and unacceptable risks to the health and safety of its employees and customers.

DIRECTORS' REPORT - continued

Financial risk management

The directors consider that the key financial risks attributable to the company are foreign exchange, credit and cash flow risk. These are reviewed and managed by the directors on an ongoing basis in conjunction with management of Dell Technologies Inc. who have appropriate risk management programmes in place.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. To mitigate the foreign exchange risk the company holds foreign currency derivatives instruments as a mechanism to reduce foreign currency risk.

Credit risk

Credit risk arises from credit exposure to trade receivables and cash and cash equivalents including deposits with banks. Trade receivables arise from a wide and varied customer base and as such there is no significant concentration of credit risk. The group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilisation of credit limits is regularly monitored.

Cash flow risk

The company has in place a programme of financial and non-financial performance indicators as part of its management reporting systems. Management review key financial performance indicators of sales, margin, profitability, cash flow and investment in working capital.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the company since the year-end.

Political and charitable donations

During the financial year the following political or charitable donations were made by the company during the year £599 (2015: £830).

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, Republic of Ireland, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the annual general meeting.

By order of the board

S A Creed
Director

23 October 2017

DIRECTORS' REPORT - continued

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By order of the board

S A Creed
Director



Independent auditors' report to the members of EMC Consulting (UK) Limited

Report on the financial statements

Our opinion

In our opinion, EMC Consulting (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the company's affairs as at 3 February 2017 and of its profit for the 13 month 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.
-

What we have audited

EMC Consulting (UK) Limited's financial statements included within the Annual Report comprise:

- the balance sheet as at 3 February 2017;
- the profit and loss account for the 13 month period then ended;
- the statement of changes in equity for the 13 month period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK" and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you, 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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK and Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Bernie O'Connell

Bernie O'Connell (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Cork
Republic of Ireland
25 October 2017

PROFIT AND LOSS ACCOUNT
For the financial year ended 3 February 2017

| | Notes | 13 months ended 3 February 2017 £'000 | 12 months ended 31 December 2015 £'000 |
|---|-------|---|--|
| Turnover | 6 | 16,223 | 13,183 |
| Cost of sales | | <u>(10,520)</u> | <u>(15,625)</u> |
| Gross profit/(loss) | | 5,703 | (2,442) |
| Administration expenses | | (1,111) | (2,067) |
| Other operating income | 8 | <u>2,431</u> | <u>-</u> |
| Operating profit/(loss) | 7 | 7,023 | (4,509) |
| Interest receivable and similar income | 10 | 26 | 90 |
| Interest payable and similar charges | 10 | <u>(1)</u> | <u>(27)</u> |
| Profit/(loss) on ordinary activities before income tax | | 7,048 | (4,446) |
| Tax on profit/(loss) on ordinary activities | 11 | <u>(990)</u> | <u>740</u> |
| Profit/(loss) for the financial year | | <u>6,058</u> | <u>(3,706)</u> |

All amounts included in the income statement derive from continuing operations. The company has no other income or expenses other than those included in the results and therefore no separate statement of comprehensive income has been prepared.

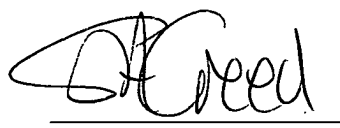
The notes on pages 13 to 27 form an integral part of these financial statements.

BALANCE SHEET
As at 3 February 2017

| | Notes | 3 February 2017 £'000 | 31 December 2015 £'000 |
|--|-------|-----------------------------|------------------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 11 | 24 |
| | | <u>11</u> | <u>24</u> |
| Current assets | | | |
| Debtors | 13 | 32,640 | 36,726 |
| Cash at bank and at hand | | - | 16 |
| | | <u>32,640</u> | <u>36,742</u> |
| Creditors - amounts falling due within one year | 14 | <u>(25,707)</u> | <u>(30,170)</u> |
| Net current assets | | <u>6,933</u> | <u>6,572</u> |
| Total assets less current liabilities | | <u>6,944</u> | <u>6,596</u> |
| Creditors - amounts falling due in more than one year | 15 | <u>(65)</u> | <u>(260)</u> |
| Provisions for liabilities | 16 | <u>-</u> | <u>(500)</u> |
| Net assets | | <u>6,879</u> | <u>5,836</u> |
| Equity | | | |
| Called up share capital | 17 | 50 | 50 |
| Share based payments reserve | 20 | - | 2,724 |
| Profit and loss account | | 6,829 | 3,062 |
| Total shareholders' funds | | <u>6,879</u> | <u>5,836</u> |

The notes on pages 13 to 27 form an integral part of these financial statements.

On behalf of the board


S A Creed
Director

EMC Consulting (UK) Limited

Registered no: 02598884

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 3 February 2017

| | Called up share capital £'000 | Share based payments reserve £'000 | Profit and Loss account £'000 | Total £'000 |
|--|--|---|--|----------------|
| Balance at 1 January 2015 | 50 | 2,599 | 6,768 | 9,417 |
| Allocated share based payment reserve | - | 125 | - | 125 |
| Loss for the financial year | - | - | (3,706) | (3,706) |
| Balance at 31 December 2015 | <u>50</u> | <u>2,724</u> | <u>3,062</u> | <u>5,836</u> |
| Balance at 1 January 2016 | 50 | 2,724 | 3,062 | 5,836 |
| Allocated share based payment reserve | - | 157 | - | 157 |
| Transfer of share-based payment reserve to profit and loss account | - | (2,881) | 2,881 | - |
| Dividends paid | - | - | (5,172) | (5,172) |
| Profit for the financial period | - | - | 6,058 | 6,058 |
| Balance at 3 February 2017 | <u>50</u> | <u>-</u> | <u>6,829</u> | <u>6,879</u> |

The notes on pages 13 to 27 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

The principal activity of the company is the provision of digital media, business and technology services to major companies seeking business advantage through adoption of the latest technology. The company works with clients to develop digital strategies and solutions which will deliver value. It also provides the design, implementation and support services to help clients realise these strategies.

The company is incorporated and resident in the United Kingdom. The address of its registered office is DELL EMC Tower, Great West Road, Brentford, Middlesex TW8 9AN.

On 7 September 2016, the previous ultimate parent company, EMC Corporation, completed a transaction to combine Dell and EMC to form Dell Technologies Inc. which from this date is the ultimate parent company. In order to align with Dell Technologies' year-end, the company implemented a change to its reporting calendar, changing from the calendar year ending 31 December to a period ending on the Friday closest to 31 January. As a result, the company has adopted this year-end for the current year and has prepared financial statements for 13 months ended 3 February 2017. The comparative financial information presented is for the 12 months ended 31 December 2015.

EMC Consulting (UK) Limited is a wholly owned subsidiary of EMC Computer Systems (UK) Limited, which is incorporated in the United Kingdom. Its ultimate parent company is Dell Technologies Inc., a company incorporated in the United States of America. Copies of Dell Technologies Inc.'s financial statements are available from the company secretary, Dell Technologies Inc., One Dell Way, Round Rock TX 78682, United States of America.

These financial statements are the company's separate financial statements.

2 Statement of compliance

The individual financial statements of EMC Consulting (UK) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Going concern

The directors, after making enquiries and having regard to the company's financial position, trading performance and financing available to the company have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future.

4 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

Exemptions for qualifying entities under FRS 102

FRS 102 allows for certain disclosure emphasis and the following have been taken by the company:

Cash flow

The company has taken advantage of the exemption, under FRS 102, paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Dell Inc., includes the company's cash flows in its own consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Summary of significant accounting policies – continued

Exemptions for qualifying entities under FRS 102 - continued

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Key management compensation

The company has taken advantage of the exemption, under FRS 102, paragraph 33.7, from disclosing key management compensation, on the basis that it is a qualifying entity.

Share based payments

The company has taken advantage of the exemption, under FRS 102, of section 26 (paragraph 26.18 (b), 26.19 to 26.21 and 26.23), from disclosing certain disclosures, on the basis that it is a qualifying entity.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. All other foreign exchange gains and losses are presented in the profit and loss within 'Administration Expenses'.

Other revenue

The company also earns interest income. Interest income is recognised using the effective interest rate method. Interest income is presented as 'interest receivable and similar income' in the profit and loss account.

Property, plant and equipment

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the assets to its working condition for its intended use, dismantling and restoration costs

Leasehold improvements

Leasehold improvements are stated at cost less accumulated depreciation and accumulated impairment losses.

Fixtures, fittings and equipment

Fixtures, fittings and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Plant and machinery

Plant and machinery are stated at cost less accumulated depreciation and accumulated impairment losses.

Assets in the course of construction

Assets in the course of construction are stated at cost and are not depreciated until they are available for use.

Depreciation and residual values

Land is not depreciated. Depreciation on other assets is calculated, using the straight line method over their estimated useful lives, as follows:

- | | |
|--------------------------|------------------------------|
| • Fixtures, fittings | - 7 years |
| • Plant & machinery | - 3 – 5 years |
| • Leasehold improvements | - over the life of the lease |

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Summary of significant accounting policies – continued

Property, plant and equipment – continued

Subsequent additions and major components

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in "Other operating (losses)/gains".

Impairment of non-financial assets

Non-financial assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Financial assets

Classification

The company classifies its financial assets in the following categories: at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current investments.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise receivables and cash in the balance sheet.

Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade date – the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within interest income or expenses in the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Summary of significant accounting policies – continued

Impairment of financial assets

Assets carried at amortised cost

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Turnover

Turnover represents the invoiced amounts for services supplied excluding value added tax. Included within turnover are amounts relating to long term contracts comprising the value of work executed during the financial year. Services revenue consists of the sale of installation services, hardware maintenance, training and professional services.

Professional Services

Installation services revenues are recognised upon completion of installation.

Fixed price contracts are recognised based on percentage of completion basis as determined by costs incurred to date versus estimated costs of the project. Total project costs are subject to revision throughout the life of a fixed-price contract. The estimates are based on historical cost to completion data available and are reviewed regularly.

Time and materials projects including custom residency engagements are recognised with an agreed bill rate per hour for services delivered.

Event based projects are setup to earn revenue and invoicing in set amounts at specific intervals. Once the specific interval (called a milestone) is reached the revenue is recognised. The milestone delivery schedule is agreed with the customer prior to commencement.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or prior financial years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

The directors periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Summary of significant accounting policies - continued

Taxation - continued

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of a defined contribution pension plan).

Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Post-employment benefits

The company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

Share-based payments

The company's employees participate in a share-based payment arrangement established by the ultimate parent company. The employees are granted share options over equity shares of EMC Corporation. The fair value of the share options is measured at the grant date. The company recognises a share-based payment expense in profit or loss based on the grant date fair value of the share options over the vesting period, with adjustment to equity as a capital contribution.

Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Summary of significant accounting policies - continued

Provisions - continued

In particular:

Restructuring provisions are recognised when the company has a legal or constructive obligation at the end of the financial year to carry out the restructuring. The company has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the company has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected.

Provision is not made for future operating losses.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts may arise due to the timing of cash flows and in that case are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Operating lease

Operating leases that do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the period of the lease.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents and short-term deposits are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the assets has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Summary of significant accounting policies - continued

Financial instruments - continued

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortized cost using the effective interest method.

Derivatives

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the 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.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

5 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Critical judgement in applying the entity's accounting policies

The following judgement, apart from those involving estimates, made by the directors has had significant effect on the amounts recognised in the financial statements;

Revenue recognition

Revenue recognition involves judgments, including estimates of fair value and selling price in arrangements with multiple elements, assessments of expected returns and the likelihood of non-payment. The directors analysis various factors, including a review of specific transactions, the credit-worthiness of our customers, our historical experience and market and economic conditions. Changes in judgments on these factors could materially impact the timing and amount of revenue and costs recognised. The directors consider each deal separately in making its judgement.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Critical accounting estimates and judgements - continued

Critical accounting estimates and assumptions - continued

Professional services

For certain professional service contracts, for example fixed price contracts, we recognise revenue based on percentage of completion basis as determined by costs incurred to date versus estimated costs of the project. We believe that we have sufficient historical data and experience to estimate this cost to completion. Total project costs are subject to revision throughout the life of a fixed-price contract. The estimates are based on historical cost to completion data available and are reviewed regularly.

Useful economic lives of assets

The annual depreciation charge for assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment, and note 4 for the useful economic lives for each class of assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. See note 12 for the net carrying amount of the receivables and associated impairment provision.

6 Turnover

The geographical analysis of turnover by destination, all of which originates in the UK, is as follows:

| | 13 months ended 3 February 2017 £'000 | 12 months ended 31 December 2015 £'000 |
|-----------------------|---|--|
| Professional services | 16,223 | 13,183 |
| | <u>16,223</u> | <u>13,183</u> |

7 Operating profit/(loss)

| | 13 months ended 3 February 2017 £'000 | 12 months ended 31 December 2015 £'000 |
|---|---|--|
| Operating profit/(loss) is stated after charging/(crediting): | | |
| Depreciation | 13 | 23 |
| Audit fees payable to the company's auditor | | |
| - audit of the financial statements | 34 | 27 |
| - other services provided under legislation | 41 | 17 |
| Redundancy (credit)/charge (note 16) | (212) | 405 |
| Foreign exchange (gain) | <u>(1,729)</u> | <u>(1,625)</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued

| 8 Other operating income | 13 months ended 3 February 2017 £'000 | 12 months ended 31 December 2015 £'000 |
|--------------------------|---|--|
| Debt forgiveness | 2,431 | - |

During the financial year a related party, Conchango Limited, the previous immediate parent company commenced liquidation proceedings resulting in debt forgiveness of £2,431,000 on a loan previously provided by Conchango Limited to EMC Consulting (UK) Limited.

9 Employees and directors

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

| | 13 months ended 3 February 2017 No. | 12 months ended 31 December 2015 No. |
|---|---|--|
| Employees | | |
| By activity: | | |
| Consultants | 26 | 36 |
| Sales | 7 | 8 |
| Administration | 5 | 5 |
| | <u>38</u> | <u>49</u> |
| Employee costs | | |
| Wages and salaries | 4,650 | 4,455 |
| Social security costs | 772 | 733 |
| Equity-settled share-based payments (note 20) | 157 | 125 |
| Other pension costs: | | |
| - Defined contribution pension scheme (note 19) | 220 | 200 |
| | <u>5,799</u> | <u>5,513</u> |

Directors

No emoluments were payable to any director by the company during the financial year (2015: £Nil).

| 10 Net interest income | 13 months ended 3 February 2017 £'000 | 12 months ended 31 December 2015 £'000 |
|--|---|--|
| Interest payable and similar charges | | |
| Interest payable on loans owed to group undertakings: | | |
| - repayable within one year (finance cost) | (1) | (27) |
| Interest receivable and similar income | | |
| Interest receivable on loans owed by group undertakings: | | |
| - repayable within one year (finance income) | 26 | 90 |
| Net interest income | <u>25</u> | <u>63</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued

| 11 Taxation | 13 months ended 3 February 2017 £'000 | 12 months ended 31 December 2015 £'000 |
|--|--|---|
| Tax expense included in profit or loss | | |
| Current tax: | | |
| United Kingdom corporation tax on profit/(loss) for the financial year | 990 | - |
| Adjustment in respect of prior years | - | (784) |
| Total current tax | 990 | (784) |
| Deferred tax: | | |
| Origination and of timing differences | 107 | 39 |
| Adjustment in respect of previous periods | - | (14) |
| Effects of changes in tax rates | (7) | 19 |
| Total deferred tax charge | 100 | 44 |
| Tax charge on profit/(loss) on ordinary activities | 990 | (740) |

Reconciliation of tax charge

The tax assessed for the financial year is different than the standard rate of corporation tax in the UK for the financial year ended 3 February 2017. The differences are set out below:

| | 13 months ended 3 February 2017 £'000 | 12 months ended 31 December 2015 £'000 |
|---|--|---|
| Profit on ordinary activities before tax | 7,048 | (4,446) |
| Profit multiplied by the standard rate of UK corporation tax applicable in the financial year of 20% (2015: 20.25%) | 1,410 | (900) |
| Effects of: | | |
| Expenses not deductible for tax purposes | - | 1 |
| Effects of group relief/ other reliefs | - | 939 |
| Income not taxable | (460) | - |
| Tax rate changes | (6) | 18 |
| Share options timing differences | 46 | - |
| Adjustments in respect of prior financial years | - | (798) |
| Tax charge for the financial year | 990 | (740) |

The main rate of corporation tax is 20% as of 1 April 2015 as enacted by the Finance Bill 2015. Additional changes to the UK corporation tax rates were substantively enacted on as part of Finance Bill 2016 on 15 September 2016. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Tangible assets

Furniture,
fittings and
equipment
£'000**Cost**

At 1 January 2015

1,066

Additions

11

Disposals

(590)

At 31 December 2015487

At 1 January 2016

487

Additions

-

Disposals

(129)

At 3 February 2017358**Accumulated depreciation**

At 1 January 2015

1,030

Charge for year

23

Disposals

(590)

At 31 December 2015463

At 1 January 2016

463

Charge for year

13

Disposals

(129)

At 3 February 2017347**Net book value**

At 3 February 2017

11

At 31 December 2015

24

NOTES TO THE FINANCIAL STATEMENTS - continued

| 13 Debtors | | 3 February 2017 £'000 | 31 December 2015 £'000 |
|---|------|-----------------------------|------------------------------|
| Trade receivables | | 2,457 | 2,390 |
| Other receivables | | 3 | - |
| Amounts owed by group undertakings - loan balances | (i) | 7,379 | 4,161 |
| Amounts owed by group undertakings - trade balances | (i) | 20,500 | 27,827 |
| Prepayments and accrued income | | 1,839 | 2,173 |
| Corporation tax | | 387 | - |
| Deferred tax | (ii) | 75 | 175 |
| | | <u>32,640</u> | <u>36,726</u> |

(i) Amounts owed by group undertakings - loan balances relate to an amount, owed by EMC International Company, amounting to £7,378,687 which charged an average interest rate of 1.03% (2015: £4,161,000 which charged an average interest rate of 1.07%). The loans are repayable on demand. Amounts owed by group undertakings - trade balances are unsecured, interest free and repayable on demand.

(ii) Deferred tax asset

The company has recognised deferred tax assets which arise largely in respect of cumulative tax losses carried forward which are available as an offset in reducing future tax liabilities. The available tax losses do not expire under current legislation.

| | 3 February 2017 £'000 | 31 December 2015 £'000 |
|--|-----------------------------|------------------------------|
| An analysis of the deferred tax asset is as follows: | | |
| Excess depreciation over capital allowances | 75 | 101 |
| Short term timing differences | - | (23) |
| Share based payments reserve | - | 97 |
| Total deferred tax asset | <u>75</u> | <u>175</u> |
| Balance at beginning of financial year | 175 | 219 |
| Deferred tax (credit) in profit and loss account | <u>(100)</u> | <u>(44)</u> |
| Balance at end of financial year | <u>75</u> | <u>175</u> |

| 14 Creditors: Amounts falling due within one year | | 3 February 2017 £'000 | 31 December 2015 £'000 |
|---|------|-----------------------------|------------------------------|
| Trade creditors | (i) | 110 | 105 |
| Amounts owed to group undertakings | (ii) | 24,214 | 28,170 |
| Corporation tax | | - | (641) |
| Taxation and social security payable | | 168 | 297 |
| Accruals and deferred income | | 1,215 | 2,239 |
| | | <u>25,707</u> | <u>30,170</u> |

(i) Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

(ii) Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued

| 15 Creditors - amounts falling due after more than one year | 3 February 2017 £'000 | 31 December 2015 £'000 |
|---|-----------------------------|------------------------------|
| Deferred revenue | 65 | 260 |

16 Provisions for liabilities

The company had the following provisions during the financial year:

| | Restructuring provision £'000 |
|--------------------------------|-------------------------------------|
| At 1 January 2015 | 156 |
| Paid in the financial year | (61) |
| Charge to the income statement | 405 |
| At 31 December 2015 | 500 |
| At 1 January 2016 | 500 |
| Paid in the financial year | (288) |
| Credit to the income statement | (212) |
| At 3 February 2017 | - |

| 17 Share capital and reserves | 3 February 2017 £'000 | 31 December 2015 £'000 |
|--|-----------------------------|------------------------------|
| 50,000 Ordinary shares of £1 each | | |
| Authorised | | |
| At 3 February | 50,000 | 50,000 |
| 50,000 Ordinary shares of £1 each | | |
| Allotted and fully paid | | |
| At 3 February | 50,000 | 50,000 |

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

A description of each reserve within equity is as follows:

- (i) Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years plus share-based payments adjustments and related tax credits, charges from the parent company for share-based payments less dividends paid.
- (ii) Share-based payment reserve represents the accumulated reserve held for the options issued to employees during the period. Following the merger with Dell, and subsequent vesting of all share options, management have redesignated this reserve into the profit and loss account.

| 18 Dividends | 3 February 2017 £'000 | 31 December 2015 £'000 |
|--|-----------------------------|------------------------------|
| Dividend paid of £103 (2015: £Nil) per share | 5,172 | - |

NOTES TO THE FINANCIAL STATEMENTS - continued

19 Pension commitments

The company operates a defined contribution pension scheme. Certain permanent employees of EMC Consulting (UK) Limited are eligible as members of a contributory defined contribution plan. The assets of the defined contribution plan are held separately from those of the company in an independent trustee administered fund. The company's contributions are charged to the profit and loss account in the financial year in which contributions are payable. During the year, £220,000 (2015: £344,000) was charged to the profit and loss account and contributions of £567 (2015: £130), were outstanding as at 3 February 2017.

20 Share-based payments

Certain employees of the company have been granted options over shares in the EMC Corporation.

The options are granted with a fixed exercise price, only the vested options are exercisable, the majority of plans have a vesting schedule of 20% per year over 5 years after the date of grant and expire 10 years after the date of grant. Meaning 20% of the options become exercisable each year for 5 years and remain exercisable until the grants expire 10 years from the date of the grant. Employees are required to remain in employment with the group throughout the 5 years vesting period. EMC Corporation no longer grants options.

The company recognises an equity-settled share-based payment expense based on the grant date fair value of the share options. The expense is recognised on a straight-line basis over the vesting period.

On exercise of the share options by employees of EMC Corporation the company is charged the intrinsic value of the share options by EMC Corporation. EMC Computer Systems (UK) Limited was charged £158,000 (2015: £125,000) for share options exercised during the financial year and this was recognised directly in equity.

Share-based payment reserve represents the accumulated reserve held for the options issued to employees during the period. Following the merger with Dell, and subsequent vesting of all share options, management have re-designated this reserve into the profit and loss account.

21 Directors emoluments

| | 13 months ended 3 February 2017 £'000 | 12 months ended 31 December 2015 £'000 |
|--|---|--|
| Emoluments | - | - |
| Benefits under long-term incentive schemes | - | - |
| Contributions to retirement benefit schemes | | |
| Defined contribution scheme | - | - |
| Compensation for loss of office paid by the company and other termination payments | - | - |

There were no contracts of any significance in relation to the business of the company in which the directors had any interest at any time during the period ended 3 February 2017 and the year ended 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Events since the balance sheet date

There have been no significant events affecting the company since the balance sheet date.

23 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 October 2017 and were signed on its behalf on that date.