

Fujitsu Services (Investments) Limited

Report and Financial Statements 2014

Registered Number 2866961

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COMPANIES HOUSE

Fujitsu Services (Investments) Limited

as at ⁴¹ December 2014

Directors

T Audley-Miller
A J Hooles

Secretary

R Hitching

Auditors

KPMG LLP
15 Canada Square
London E14 5GL

Contents

Director's Report	2-3
Independent Auditor's Report	4
Financial Statements	5-7
Notes to the Financial Statements	8-12

Director's Report

The directors submit their report together with the financial statements for the year ended 31 March 2014.

The company has met the requirements of the Companies Act 2006 to obtain the exemption provided from the presentation of a strategic report.

Business Activity

Fujitsu Services (Investments) Limited was a holding company for certain Fujitsu Services Holdings PLC companies and interests. The directors continue to consider all options for the company's future, they consider it is appropriate to prepare the accounts on a going concern basis.

The company made a loss for the year of £140 (2013: £nil).

Dividends

The directors do not recommend the payment of dividend in the current year (2013: £nil).

The Board

The directors in office at the date of this report are shown on page 1.

The following Directors resigned from the board:

M J Baker 27 June 2014

The following Directors were appointed to the board:

T Audley-Miller 31 July 2014

Directors' Interests

The directors in office at 31 March 2014 did not have any interests in, or options over, shares or debentures of the company or of any other group company, which are required to be entered in the Register of Directors' Interests.

There are no contracts in relation to the company's business in which the director has a material interest.

Disclosure of Information to Auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Report continued

Statement of Directors' Responsibilities in Respect of the Report and the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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. In preparing the financial statements, the directors are required to:

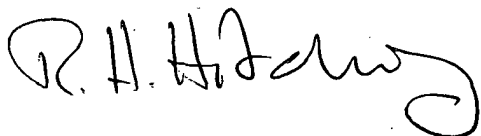
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Auditors

KPMG LLP have expressed their willingness to be reappointed as auditors. A resolution to reappoint them and a resolution authorising the Directors to determine their remuneration will be proposed at the annual general meeting.

By order of the board



Rachel Hitching
Secretary
22 Baker Street
London W1U 3BW
11th December 2014

Independent Auditor's Report to the Members of Fujitsu Services (Investments) Limited

We have audited the financial statements of Fujitsu Services (Investments) Limited for the year ended 31 March 2014 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 set out on page 3, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; 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 year for which the financial statements are prepared is consistent with the financial statements.

Matters 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
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



John Edwards
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

15th Dec 2014

Income Statement
for the year ended 31 March 2014

		2014	2013
	Notes	£	£
Finance Expense	3	<u>(140)</u>	<u>-</u>
Loss Before Taxation		(140)	-
Tax Charge	4	<u>-</u>	<u>-</u>
Loss for the year		<u>(140)</u>	<u>-</u>

Statement of Comprehensive Income
for the year ended 31 March 2014

	2014	2013
	£	£
Loss for the year	(140)	-
Other Comprehensive Income	<u>-</u>	<u>-</u>
Total Comprehensive Income for the year	<u>(140)</u>	<u>-</u>

Balance Sheet
as at 31 March 2014

		2014	2013
	Notes	£	£
Investments	5	29,573	29,573
Trade and Other Receivables	6	<u>2</u>	<u>2</u>
Total Assets		<u>29,575</u>	<u>29,575</u>
Trade and Other Payables	7	<u>29,713</u>	<u>29,573</u>
Total Liabilities		<u>29,713</u>	<u>29,573</u>
Equity			
Called up Share Capital	8	2	2
Retained Earnings		<u>(140)</u>	<u>-</u>
Total Equity		<u>(138)</u>	<u>2</u>
Total Equity and Liabilities		<u>29,575</u>	<u>29,575</u>

The financial statements were approved by the board on 11th December 2014 and signed on its behalf by:



T Audley-Miller
Director

Cash Flow Statement

for the year ended 31 March 2014

	2014	2013
	£	£
Cash Flow from Operating Activities		
Loss for the year	(140)	-
Increase in Trade and Other Payables	140	29,573
Cash generated from Operations	-	29,573
Acquisition of Investment	-	(29,573)
Net Cash used in Investing Activities	-	(29,573)
Net decrease in Cash and Cash Equivalents	-	-
Opening Cash and Equivalents	-	-
Closing Cash and Equivalents	-	-

Statement of Changes in Equity

for the year ended 31 March 2014

	Share Capital £	Retained Earnings £	Total Equity £
At 1 April 2012	2	-	2
Comprehensive Income for the period			
Profit or Loss	-	-	-
Total Comprehensive Income for the period	-	-	-
At 31 March 2013	2	-	2
At 1 April 2013	2	-	2
Comprehensive Income for the period			
Profit or Loss	-	(140)	-
Total Comprehensive Income for the period	-	(140)	-
At 31 March 2014	2	(140)	(138)

Notes to the Financial Statements

1 Accounting Policies

Fujitsu Services (Investments) Limited is a company incorporated and domiciled in England and Wales.

The financial statements of the Company for the year ended 31 March 2014 have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the European Union ("Adopted IFRSs").

The accounting policies set out below have, unless otherwise stated, been applied consistently in all periods presented in these financial statements and in preparing the opening IFRS balance sheet at 1 January 2009 for the purposes of transition to Adopted IFRSs.

The financial statements were authorised for issue by the directors on December 2014.

Basis of Preparation

The financial statements are prepared on the historical cost basis.

The preparation of financial statements in conformity with adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other applicable factors, the result of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements.

The directors have prepared the accounts on the going concern basis as the Company's ultimate parent company has committed that it has the current intention to provide financial support to the Company for a period of time of at least 12 months from the date of approval of these financial statements, to continue to trade without a significant curtailment of their activities

In these financial statements the following adopted IFRSs are effective for the first time.

IFRS 13 *Fair Value Measurement* applies to IFRSs that require or permit fair value measurements or disclosures and provides a single IFRS framework for measuring fair value and requires disclosures about fair value measurement. The Standard defines fair value on the basis of an 'exit price' notion and uses a 'fair value hierarchy', which results in a market-based, rather than entity-specific, measurement.

Improvements to IFRSs: The IASB issued improvements to a number of IFRSs in the year as part of its annual improvement project. These have no impact on the Company's results or financial position.

Notes to the Financial Statements continued

1 Accounting Policies continued

Investment

Investments in subsidiary undertakings are stated at a value based on underlying local currency historic cost less any provision for impairment in value.

Financial Instruments

Financial instruments are measured at fair value including directly attributable transaction costs on initial recognition. Subsequent measurement depends upon the classification of the instrument as set out below:

- For financial assets or liabilities held for trading or otherwise classified as fair value through profit or loss, changes in fair value are recognised in the Income Statement.

Adopted IFRSs not yet applied

The following adopted IFRSs are not yet effective for the year ended 31 March 2014 and have not been applied by the Company in these financial statements. Their adoption in future periods is not expected to have a material effect on the financial statements other than for disclosure:

	Applicable for the year commencing on or after:
IFRS 9 (Financial Instruments (revised)) - not yet endorsed	To be confirmed
Amendment to IAS 32 (Financial Instruments: Presentation) - endorsed	1 January 2014
Amendment to IAS 39 (Financial instruments: Recognition and measurement) - not yet endorsed	1 January 2014
IFRS 10 (Consolidated Financial Statements) and IAS 27 (2011) (Separate Financial Statements) – endorsed	1 January 2014
IFRS 11 (Joint Arrangements) and Amendments to IAS 28 (2008) (Investments in Associates and Joint Ventures) – endorsed	1 January 2014
IFRS 12 (Disclosure of Interest in Other Entities) - endorsed	1 January 2014
Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) - endorsed	1 January 2014
IFRIC Interpretation 21 (Levies) – endorsed	1 January 2014
IFRS 15 (Revenue) - not yet endorsed	1 January 2017

2 Operating Profit

Auditors' remuneration for Fujitsu Services (Investments) Limited is settled in full by a fellow group subsidiary undertaking.

	2014 £	2013 £
3 Finance expense		
Interest owed to Group Companies	140	-

Notes to the Financial Statements continued

4 Taxation Charge

	2014	2013
	£000	£000
Current Tax:		
Current year	-	-
Total Income Tax Charge	-	-
Reconciliation of Taxation Charge		
The total tax charge on the company's profit before tax for the year differs from the standard rate of corporation tax for the following reasons:		
Loss Before Tax	(140)	-
Taxation on profit before taxation at the UK statutory rate of 23% (2013: 24%)	(32)	-
Effects of:		
Unutilised losses	32	-
Total Income Tax Charge	-	-
Effective tax rate	n/a	n/a

Reductions in the UK tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the Company's future current tax charge accordingly.

5 Investments	2014 £	2013 £
Cell Telecom Limited	29,573	29,573

On 27 March 2013 the Company paid £29,573 to acquire 100% of the share capital of Cell Telecom Limited from Cell Network Frolunda Intressenter AB. Cell Telecom Limited principal activity is the provision of software development services to Telecommunication Companies in Europe.

6 Trade and Other Receivables	2014 £	2013 £
Amounts owed by Group undertakings	2	2

Notes to the Financial Statements continued

	2014	2013
	£	£

7 Trade and Other Payables

Amounts due to group undertakings	<u>29,713</u>	<u>29,573</u>
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	2014	2013
	£	£

8 Called up Share Capital

Allotted, called up and fully paid

2 ordinary shares of £1 each (2013: 2)	<u>2</u>	<u>2</u>
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9 Financial Instruments

Management has a credit risk policy in place and the exposure to credit risk is monitored on an ongoing basis. At the balance sheet date, the maximum exposure to credit risk was the carrying amount with the exposure limited to Group Companies within the United Kingdom.

10 Related Parties

Company Related Parties

The Company had the following related party transactions and balances with other Group companies:

	2014	2013
	£	£
Trade receivables:		
Fujitsu Services Holdings PLC	<u>2</u>	<u>2</u>

	2014	2013
	£	£
Trade and other payables:		
Fujitsu Services Limited	<u>29,713</u>	<u>29,573</u>

	2014	2013
	£	£
Interest:		
Fujitsu Services Limited	<u>140</u>	<u>-</u>

The remuneration of key management personnel is borne by a fellow subsidiary company.

Notes to the Financial Statements continued

11 Ultimate Holding Company

The company's controlling entity and intermediate holding company is Fujitsu Services Holdings PLC, a company registered in England. This is the smallest group of which the company is a member and for which consolidated statements are drawn up.

Copies of its financial statements can be obtained from:

22 Baker Street
London
W1U 3BW

The ultimate holding company is Fujitsu Limited, a company incorporated in Japan. This is the largest Group of which the Company is a member and for which consolidated financial statements are drawn up.

A copy of its financial statements can be obtained from:

Shiodome City Center
1-5-2 Higashi-Shimbashi
Minato-ku
Tokyo 105-7123
Japan