

**Company Registration No. 3062561**

**CSC FSG LIMITED**

**Report and Financial Statements**

**Period from 29 March 2008 to 3 April 2009**



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**CSC FSG LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2009**

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# **CSC FSG LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2009**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

H M Eales  
S Mitchener

#### **SECRETARY**

G A Wilson

#### **REGISTERED OFFICE**

Royal Pavilion  
Wellesley Road  
Aldershot  
Hampshire  
GU11 1PZ

#### **BANKERS**

NatWest Bank Plc  
45 Park Street  
Camberley  
Surrey  
GU15 3XQ

#### **AUDITORS**

Deloitte LLP  
Chartered Accountants  
London

# **CSC FSG LIMITED**

## **DIRECTORS' REPORT**

The directors submit their annual report and the audited financial statements for the period from 29 March 2008 to 3 April 2009.

### **ACTIVITY**

The company's principal activity is the supply of computer software services to the financial services industry.

### **RESULTS AND DIVIDENDS**

The retained loss of the company for the period amounted to £313,007 (2008 – loss £139,010). As a result of this, the company's profit and loss account carried forward is £4,597,386 (2008 - £4,910,393). No dividend is proposed (2008 - £nil).

As a small company within the definition of s247 of the Companies Act 1985 the company has taken advantage of the exemption under s246(4) the Companies Act 1985 from the requirement to produce an enhanced business review of the results of the company.

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The company's sole customer contract terminated during a previous period and the company has ceased trading. No new business is anticipated and therefore it is expected that the company will become dormant and eventually be dissolved. As a result the financial statements have been prepared on a basis other than that of a going concern.

### **DIRECTORS AND THEIR INTERESTS**

The directors throughout the period and subsequently except as noted were:

A S Mears (resigned 24 August 2009)  
S Mitchener  
H M Eales (appointed 24 August 2009)

None of the directors held any disclosable interests in the share capital of the company or any other group companies during the period.

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

### **FINANCIAL RISK MANAGEMENT**

The directors considered the risks attached to the Company's 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.

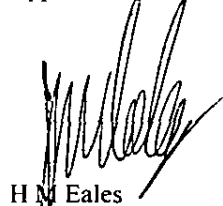
## CSC FSG LIMITED

### DIRECTORS' REPORT (continued)

#### AUDITORS

Deloitte LLP have expressed their willingness to continue in office as auditors. The company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985.

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

A handwritten signature in black ink, appearing to read 'H M Eales', written over a horizontal line.

H M Eales

Director

15 January 2010

## **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). The financial statements are required by law to 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 proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### CSC FSG LIMITED

We have audited the financial statements of CSC FSG Limited for the period from 29 March 2008 to 3 April 2009 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 3 April 2009 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

#### Emphasis of matter – going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

*Deloitte LLP*

Deloitte LLP

Chartered Accountants and Registered Auditors

London, United Kingdom

18th January 2010

# CSC FSG LIMITED

## PROFIT AND LOSS ACCOUNT

Period from 29 March 2008 to 3 April 2009

	Note	Period from 29 March 2008 to 3 April 2009 £	Period from 31 March 2007 to 28 March 2008 £
<b>TURNOVER AND GROSS PROFIT</b>	1,2	-	-
Administrative expenses		(79)	(240)
Other operating expense	4	<u>(312,928)</u>	<u>(115,701)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	(313,007)	(115,941)
Tax charge on loss on ordinary activities	5	<u>-</u>	<u>(23,069)</u>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED LOSS FOR THE FINANCIAL PERIOD</b>	9	<u><u>(313,007)</u></u>	<u><u>(139,010)</u></u>

All results are derived from discontinued operations.

There were no recognised gains or losses for the current or preceding period other than as shown above, and accordingly no Statement of Total Recognised Gains and Losses has been presented.



# CSC FSG LIMITED

## BALANCE SHEET 3 April 2009

	Note	3 April 2009 £	28 March 2008 £
<b>CURRENT ASSETS</b>			
Debtors	6	14,410,648	15,554,683
Cash at bank and in hand		2,108,926	1,012,888
		<u>16,519,574</u>	<u>16,567,571</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(11,922,186)</u>	<u>(11,657,176)</u>
<b>NET ASSETS</b>		<u>4,597,388</u>	<u>4,910,395</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Profit and loss account	9	4,597,386	4,910,393
<b>SHAREHOLDERS' FUNDS</b>	9	<u>4,597,388</u>	<u>4,910,395</u>

These financial statements were approved and authorised for signing by the Board of Directors and signed on behalf of the Board on 15 January 2010.

  
H M Eales  
Director

**NOTES TO THE ACCOUNTS**

**Period from 29 March 2008 to 3 April 2009**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. 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.

**Basis of preparation**

The company's sole customer contract terminated during a previous period and the company ceased trading during the period. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

**Turnover**

Turnover is recognised as follows:

Software and other services	Amounts invoiced by the company in respect of goods sold and services provided during the period
Licence fees	Total licence fee revenue is taken into turnover when a binding agreement exists
Support revenue	Support revenue is taken into turnover over the period of the contract

**Foreign currencies**

Foreign currency transactions are translated at the average rates ruling at the dates of the transactions except where the transactions are covered by a forward contract in which case the transactions are translated at the rates ruling under that contract. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rates ruling at that date. Any exchange differences are taken to the profit and loss account.

**Taxation**

Current tax, including UK corporation tax and foreign 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 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.

**Cash flow statement**

As a wholly owned subsidiary of Computer Sciences Corporation, whose group financial statements contain a cash flow statement, the company takes advantage of the exemption under FRS 1 (revised) from the requirement to produce a cash flow statement.

**NOTES TO THE ACCOUNTS**

**Period from 29 March 2008 to 3 April 2009**

**2. SEGMENTAL INFORMATION**

Turnover represents the value of work done for external customers, exclusive of value added tax and is attributable to the Company's continuing activity.

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

In addition, the Company operates in the European Union which in the opinion of the directors can be regarded as a single geographical market.

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The directors were not paid any remuneration from the company during the period from 29 March 2008 to 3 April 2009 (2008: £nil). All of the directors were paid by CSC Computer Sciences Limited for services to that group during the period, with remuneration being disclosed in the accounts of that group. It is not considered practicable to allocate the remuneration across the group companies.

There were no employees other than directors during the current or preceding period.

**4. OPERATING LOSS**

	Period from 29 March 2008 to 3 April 2009 £	Period from 31 March 2007 to 28 March 2008 £
This is stated after charging:		
Foreign exchange loss	312,928	115,701

In the current period and prior period, auditors' remuneration is borne by another group company. The allocated fees payable to the company's auditors for the audit of the company's accounts is £10,000 (2008 - £10,000).

## NOTES TO THE ACCOUNTS

Period from 29 March 2008 to 3 April 2009

## 5. TAX CHARGE ON LOSS ON ORDINARY ACTIVITIES

	Period from 29 March 2008 to 3 April 2009 £	Period from 31 March 2007 to 28 March 2008 £
<i>Current tax</i>		
UK corporation tax credit at 28% (2008: 30%)	-	(12,653)
Adjustments in respect of prior years	-	35,722
Total current tax charge	-	23,069
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Total deferred tax charge	-	-
Tax charge on loss on ordinary activities	-	23,069

## Reconciliation to total current tax charge:

	Period from 29 March 2008 to 3 April 2009 £	Period from 31 March 2007 to 28 March 2008 £
Loss on ordinary activities before taxation	(313,007)	(115,941)
Loss before tax at 28% (2008: 30%)	(87,642)	(34,782)
Expenses not deductible for tax purposes	2,125	22,129
Group relief surrendered for nil consideration	85,517	-
Adjustment to tax charge in respect of prior period	-	35,722
Total current tax charge	-	23,069

# CSC FSG LIMITED

## NOTES TO THE ACCOUNTS

Period from 29 March 2008 to 3 April 2009

### 6. DEBTORS

	3 April 2009 £	28 March 2008 £
Amounts owed by group undertakings	14,410,648	15,539,686
Group relief receivable	-	12,653
Prepayments and accrued income	-	2,344
	<u>14,410,648</u>	<u>15,554,683</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	3 April 2009 £	28 March 2008 £
Amounts owed to parent and fellow subsidiary undertakings	11,922,166	10,648,406
Accruals and deferred income	-	10,976
Corporation tax payable	-	997,794
	<u>11,922,166</u>	<u>11,657,176</u>

The amounts owed to the parent and fellow subsidiary undertakings are repayable at call and the company is not charged interest on these amounts.

### 8. CALLED UP SHARE CAPITAL

	3 April 2009 £	28 March 2008 £
<b>Authorised:</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Called up, allotted and fully paid:</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**NOTES TO THE ACCOUNTS**

Period from 29 March 2008 to 3 April 2009

**9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES**

	Share capital	Profit and loss account	Total shareholders' funds
	£	£	£
Opening shareholders' funds	2	4,910,393	4,910,395
Loss for the period	-	(313,007)	(313,007)
Closing shareholders' funds	2	4,597,386	4,910,388

**10. RELATED PARTY TRANSACTIONS**

The company 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 on the basis that it is a wholly owned subsidiary of Computer Sciences Corporation, which prepares publicly available consolidated financial statements.

**11. ULTIMATE PARENT COMPANY**

The immediate and ultimate parent company and controlling entity is Computer Sciences Corporation, a company incorporated in the United States of America. Computer Sciences Corporation is the parent company of both the largest and smallest group which include the company and prepare consolidated accounts. Copies of the group financial statements of Computer Sciences Corporation are available from 3170 Fairview Park Drive, Falls Church, Virginia 22042, USA.