

Company Registration No. 03417859

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

Annual Report and Financial Statements

For the Period from 29 March 2014 to 3 April 2015



CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

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CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

J Glover

E M Benison (resigned 24 April 2014)

M Greenhalgh (appointed 29 April 2015)

COMPANY SECRETARY

M Woodfine (resigned 29 April 2015)

D Gray (appointed 29 April 2015)

REGISTERED OFFICE

Royal Pavilion
Wellesley Road
Aldershot
Hampshire
England
GU11 1PZ

BANKERS

National Westminster Bank Plc
63 Piccadilly
London
W1A 2AG

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Gatwick, United Kingdom

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

STRATEGIC REPORT

CSC Computer Sciences EMEA Finance Limited ("the company") is an indirect subsidiary of Computer Sciences Corporation, a public listed company incorporated in the United States of America and listed on the New York Stock Exchange.

The company continues to manage the group banking arrangements for the wider Computer Sciences Corporation group.

The financial statements for the period ended 3 April 2015 are set out on pages 7 to 13. A profit for the period from 29 March 2014 to 3 April 2015 of €3,013,781 (2014: €646,131) has been transferred to reserves.

KEY PERFORMANCE INDICATORS

The company performs a management role for the group banking arrangements only and therefore the directors do not believe there are any relevant key performance indicators.

FINANCIAL RISKS MANAGEMENT

The directors have considered the risks attached to the company's financial instruments which principally comprise of loans to fellow group undertakings. The directors have taken a prudent approach in considering 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. Fixed asset investments are reviewed for impairment annually by considering the expected performance of the subsidiary in which the investment is held.

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.

FUTURE DEVELOPMENTS

The directors are not aware, at the date of the annual report, of any likely changes in the company's activities in the next period.

Approved by the board and signed on its behalf by:



J. Glover
Director

8 February 2016

Registered Office:
Royal Pavilion
Wellesley Road
Aldershot, Hampshire
England
GU11 1PZ

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

DIRECTORS' REPORT

The directors present the annual report on the affairs of the company, together which should be read in conjunction with the strategic report financial statements and auditor's report for the period 29 March 2014 to 3 April 2015.

GOING CONCERN

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

DIVIDENDS

The directors do not recommend the payment of a dividend (2014 - £nil).

DIRECTORS

The directors who served throughout the period and up to the date of this report, except as noted below were:

J Glover

E M Benison (resigned 24 April 2014)

M Greenhalgh (appointed 29 April 2015)

No qualifying third party indemnity provisions were made by the company during the period for the benefit of its directors.

FUTURE DEVELOPMENTS AND EVENTS AFTER THE BALANCE SHEET DATE

Details of future development and events that have occurred after the balance sheet date can be found in the strategic report on page 2 and form part of this report by cross reference.

AUDITOR AND DISCLOSURE OF INFORMATION TO AUDITOR

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

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

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

Deloitte LLP has indicated their willingness to be reappointed for another term. The company has elected to dispense with the obligation to appoint an auditor annually under the provisions of section 485 to 488 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



J Glover
Director

8 February 2016

Registered Office:

Royal Pavilion
Wellesley Road
Aldershot, Hampshire
England
GU11 1PZ

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent ;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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.

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

We have audited the financial statements of CSC Computer Sciences EMEA Finance Limited for the period from 29 March 2014 to 3 April 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member, 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements 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.

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 3 April 2015 and of its profit for the period from 29 March 2014 to 3 April 2015;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CSC COMPUTER SCIENCES
EMEA FINANCE LIMITED (Continued)**

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Robert Knight (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Gatwick, United Kingdom

8 February 2016

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

For the period 29 March 2014 to 3 April 2015

		Period 29 March 2014 to 3 April 2015 Euro	Period 30 March 2013 to 28 March 2014 Euro
	Notes		
Administrative expenses		(217,174)	(153)
OPERATING LOSS	3	(217,174)	(153)
Interest receivable and similar income	4	3,746,990	700,335
Interest payable and similar charges	4	(516,035)	(54,051)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,013,781	646,131
Tax on profit on ordinary activities	5	-	-
RETAINED PROFIT FOR THE FINANCIAL PERIOD	10	3,013,781	646,131

All results relate to continuing activities.

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

The accompanying notes on pages 9 to 13 form an integral part of the financial statements.

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

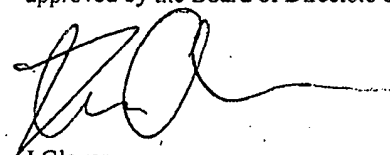
BALANCE SHEET

As at 3 April 2015

	Notes	3 April 2015 Euro	28 March 2014 Euro
CURRENT ASSETS			
Debtors	6	77,417,206	116,965
Cash at bank and in hand		140,816,742	558,340
		<u>218,233,948</u>	<u>675,305</u>
Creditors : amounts falling due within one year	7	(214,572,206)	(27,344)
NET ASSETS		<u>3,661,742</u>	<u>647,961</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,140	1,140
Profit and loss account	9	3,660,602	646,821
SHAREHOLDER'S FUNDS	10	<u>3,661,742</u>	<u>647,961</u>

The notes on pages 9 to 13 form part of these financial statements.

These financial statements of CSC Computer Sciences EMEA Finance Limited, (Company registration No.03417859), were approved by the Board of Directors on 8 February 2016 and signed on its behalf by:


J Glover
Director

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Period 29 March 2014 to 3 April 2015

1. ACCOUNTING POLICIES

The principal accounting policies are set out below. They have all been applied consistently throughout the period and preceding period.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards.

The financial statements present information about the company as an individual undertaking and not about its group. As permitted by section 401 of the Companies Act 2006, no consolidated financial statements have been prepared as the company is a wholly-owned subsidiary of Computer Sciences Corporation.

The company's ultimate parent undertaking Computer Sciences Corporation prepared consolidated financial statements which include the company and are publicly available at the address detailed in note 12. The company is therefore exempt from the requirement of FRS 1 "Cash Flow Statements" to present a cash flow statement.

Going concern basis

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report and director's report.

The company has £214,500,000 due for repayment on 26 March 2016. The Directors have requested and received an undertaking from the ultimate parent company that it will continue to provide the support necessary to allow it to continue as a going concern for 12 months from the approval of these financial statements. On this basis, directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange on the date of the transaction, or if hedged at the forward contract rate. Assets and liabilities denominated in foreign currencies have been translated at the rate of exchange on the balance sheet date. Transactional exchange differences are taken to the profit and loss account. Translation differences arising from the conversion and consolidation of overseas operations are taken directly to reserves.

Taxation

Current 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

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.

Finance costs

Finance costs are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the Period 29 March 2014 to 3 April 2015

1. ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Interest bearing loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs are accounted for on an accruals basis in the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent they are not settled in the period in which they arise.

2. DIRECTORS REMUNERATION AND STAFF COSTS

The directors received no remuneration for their services to the company for the period ended 3 April 2015 (2014: € nil). Their remuneration is borne by other entities within the Computer Sciences Corporation Group, and the directors do not believe that it is practical to apportion these amounts between the company and the other entities concerned.

3. OPERATING LOSS

Operating loss is stated after charging:

	Period 29 March 2014 to 3 April 2015 Euro	Period 30 March 2013 to 28 March 2014 Euro
Foreign currency exchange gain	215,514	-

The auditors' remuneration is borne by a fellow group undertaking within the Computer Sciences Corporation Group (2014: £nil). The allocated fees payable to the company's auditor for the audit of the company's annual financial statements is £6,000 (2014: £5,800).

4. NET INTEREST

	Period 29 March 2014 to 3 April 2015 Euro	Period 30 March 2013 To 28 March 2014 Euro
Interest receivable and similar income	3,746,990	700,335
Interest payable and similar charges	(516,035)	(54,051)
	<u>3,230,955</u>	<u>646,284</u>

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the Period 29 March 2014 to 3 April 2015

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Period 29 March 2014 to 3 April 2015 Euro	Period 30 March 2013 To 28 March 2014 Euro
Current year tax charge/(credit) at 21% (2014: 23%)	-	-
Total current tax	-	-

Reconciliation to total current tax:

The current tax assessed for the period differs from the amount reached by applying the standard rate of corporation tax in the UK (21%). The difference is explained below.

	Period 29 March 2014 to 3 April 2015 Euro	Period 30 March 2013 To 28 March 2014 Euro
Profit on ordinary activities before taxation	3,013,781	646,131
Profit before tax at 21% (2014: 23%)	(632,894)	(148,610)
Group relief claimed	632,894	148,610
Total current tax	-	-

Factors affecting future tax charges:

Reductions in the main rate of UK corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020 were announced in the 2015 Summer Finance Bill. As this legislation had not been substantively enacted at the balance sheet date deferred tax has been calculated at 20%.

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the Period 29 March 2014 to 3 April 2015

6. DEBTORS

	3 April 2015 Euro	28 March 2014 Euro
Amounts owed by fellow group undertakings	77,218,611	1,140
Prepayments and accrued income	198,595	115,825
	<u>77,417,206</u>	<u>116,965</u>

Amounts owed by fellow group undertakings within the Computer Sciences Corporation group are not interest bearing and repayable on demand.

7. CREDITORS: amounts falling due within one year

	3 April 2015 Euro	28 March 2014 Euro
Accruals and deferred income	72,206	27,344
Short term loan	214,500,000	-
	<u>214,572,206</u>	<u>27,344</u>

Short term loan of €214,500,000 to CSC CS Capital SARL (Lux 3) which is repayable on 26 March 2016 with accruing interest of 3 month Libor rate plus 1.5% per annum.

8. CALLED UP SHARE CAPITAL

	3 April 2015 Euro	28 March 2014 Euro
Called up, allotted and fully paid:		
1,000 Ordinary shares of Euro 1.14 each (2014: 1,000 of Euro 1.14 each)	<u>1,140</u>	<u>1,140</u>

9. CAPITAL AND RESERVES

	Share capital Euro	Profit and loss account Euro	Total Euro
At 29 March 2014	1,140	646,821	647,961
Retained profit for the period	-	3,013,781	3,013,781
At 3 April 2015	<u>1,140</u>	<u>3,660,602</u>	<u>3,661,742</u>

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the Period 29 March 2014 to 3 April 2015

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	3 April 2015 Euro	28 March 2014 Euro
Profit for the financial period	3,013,781	646,131
Net increase in shareholder's funds	3,013,781	646,131
Opening shareholder's funds	647,961	1,830
Closing shareholder's funds	3,661,742	647,961

11. RELATED PARTY TRANSACTIONS

As a wholly-owned subsidiary of Computer Sciences Corporation the company is taking advantage of the exemption in FRS 8 "Related Party Disclosures" not to disclose transactions with other wholly-owned members of the group headed by Computer Sciences Corporation.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly-owned subsidiary undertaking of CSC Computer Sciences International Operations Limited, a company incorporated in the United Kingdom and registered in England and Wales, which does not prepare consolidated financial statements.

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