

Company Registration No. 03417859

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

Annual Report and Financial Statements

Period from 4 April 2015 to 1 April 2016



CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

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CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Glover	Resigned 18 March 2016
S A Harpe	Appointed 13 May 2016
M Greenhalgh	Appointed 29 April 2015
D Gray	Appointed 13 May 2016

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

SOLICITORS

Baker & McKenzie LLP
100 New Bridge Street
London
EC4V 6JA

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditor
Gatwick, United Kingdom

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

STRATEGIC REPORT

The directors, in preparing the strategic report, have complied with s414C of the Companies Act 2006.

PRINCIPAL ACTIVITY

CSC Computer Sciences EMEA Finance Limited ("the Company") is an indirect subsidiary of Computer Sciences Corporation ("the corporation"), a public listed Company incorporated in the United States of America and listed on the New York Stock Exchange. The Company continues to facilitate the group banking arrangements for the Computer Sciences Corporation group.

REVIEW OF THE BUSINESS

The financial statements for the period ended 1 April 2016 are set out on pages 7 to 17. The profit for the period from 4 April 2015 to 1 April 2016 was €7,200,000 (2015 - €3,014,000) and has been transferred to reserves.

The directors do not recommend the payment of a dividend (2015- €nil).

The Company transitioned from United Kingdom Generally Accepted Accounting Practice ("UK GAAP") to Financial Reporting Standard 101(FRS101), Reduced Disclosure Framework ("FRS 101") on 29 April 2014. An explanation of how the transition to FRS101 has affected the reported financial position of the Company is provided in note 13.

FUTURE DEVELOPMENTS AND EVENTS AFTER THE REPORTING DATE

On 24 May 2016, the Company's ultimate parent Computer Sciences Corporation announced that its Board of Directors has unanimously approved a plan to merge the Company with the Enterprise Services Segment of Hewlett Packard Enterprise (HPE). The merger is expected to be completed by the end of March 2017, subject to shareholder and regulatory reviews and approvals.

KEY PERFORMANCE INDICATORS

The Company is managed by the UK management team, along with other UK CSC entities. The performance and results for all UK entities are analysed on a worldwide CSC measurement basis, at a business unit and sector level. For this reason, the directors of the Company believe that analysis using key performance indicators is not appropriate for an understanding of the development, performance or position of the business shown in these financial statements. The development, performance and position of Computer Sciences Corporation, which includes the UK entities, is discussed in the Corporation's consolidated financial statements for the period ended 1 April 2016, which are available to the public and may be obtained from the Computer Sciences Corporation website www.csc.com.

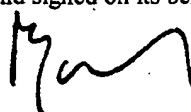
FINANCIAL RISK MANAGEMENT

The directors have considered the risks attached to the Company's financial instruments which principally comprise 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, currency risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

The director's 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.

Approved by the board and signed on its behalf by:

M Greenhalgh
Director



17 February 2017

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

DIRECTORS REPORT

The directors present their annual report on the affairs of the Company, together with the audited financial statements and auditor's report for the period 4 April 2015 to 1 April 2016. Information required for disclosure in the report of the directors in relation to principal activity, financial risk management, events after the reporting date, dividends, business review, principal risk and future developments are included in the Strategic report on page 2.

DIRECTORS

The following were directors of the Company during the period and up to the date of this report, except as noted:

J Glover	resigned 18 March 2016
S A Harpe	appointed 13 May 2016
M Greenhalgh	appointed 29 April 2015
D Gray	appointed 13 May 2016

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

GOING CONCERN

After considering the net asset position of €10,862,000 (2015 - €3,662,000). The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval. Accordingly, the directors continue to adopt the going concern in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the basis of accounting in note 1.

AUDITOR

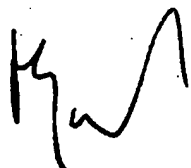
Deloitte have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- 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(2) of the Companies Act 2006.

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



M Greenhalgh
Director

17 February 2017

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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), including FRS 101 'Reduced Disclosure framework'. 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 company 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;
- 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 MEMBERS OF CSC COMPUTER SCIENCES EMEA FINANCING LIMITED

We have audited the financial statements of CSC Computer Sciences EMEA Finance Limited for the period ended 1 April 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 13. 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) including FRS 101 "Reduced Disclosure Framework".

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 director and auditor

As explained more fully in the Statement of Director's Responsibilities, the director is 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 director; 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 1 April 2016 and of its profit for the period from 4 April 2015 to 1 April 2016.
- 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CSC COMPUTER SCIENCES EMEA FINANCING 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 FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Gatwick, United Kingdom

20 February 2017

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

INCOME STATEMENT

PERIOD FROM 4 APRIL 2015 TO 1 APRIL 2016

	Notes	Period 4 April 2015 to 1 April 2016 €'000	Period 29 March 2014 to 3 April 2015 €'000
Administrative expenses		(3)	(2)
Other operating expense		(3)	(215)
Operating loss	5	(6)	(217)
Finance income	6	11,759	3,747
Finance costs	6	(4,553)	(516)
Profit before income tax		7,200	3,014
Income tax	7	-	-
Profit for the period		7,200	3,014

All results relate to continuing activities.

There is no income or loss for the current and previous financial period other than those shown above. Accordingly, no statement of comprehensive Income has been presented.

The notes on pages 10 to 17 form part of these financial statements.

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 1 APRIL 2016

	Notes	€'000	1 April 2016 €'000	3 April 2015 €'000
NON CURRENT ASSETS				
Trade and other receivables	8		12,822	77,219
CURRENT ASSETS				
Trade and other receivables	8	50,401		198
Cash and cash equivalents		203,209		140,817
		<u>253,610</u>		<u>141,015</u>
CURRENT LIABILITIES				
Trade and other payables	9	(255,570)		(214,572)
NET CURRENT LIABILITIES			<u>(1,960)</u>	<u>(73,557)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,862</u>	<u>3,662</u>
NET ASSETS			<u>10,862</u>	<u>3,662</u>
EQUITY				
Share capital	10		1	1
Profit and loss account			10,861	3,661
SHAREHOLDER'S FUNDS			<u>10,862</u>	<u>3,662</u>

The notes on pages 10 to 17 form part of these financial statements.

The financial statements of CSC Computer Sciences EMEA Finance Limited (registered no. 03417859) were approved by the board on 17 February 2017 and signed on its behalf by:


M Greenhalgh
Director

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD 4 APRIL 2015 TO 1 APRIL 2016**

	Note	Called-up share capital	Profit and loss account	Total
		€'000	€'000	€'000
Balance as at 29 March 2014		1	647	648
Profit for the period and total comprehensive income		-	3,014	3,014
Balance as at 4 April 2015	10	1	3,661	3,662
Profit for the period and total comprehensive income		-	7,200	7,200
Balance as at 1 April 2016	10	1	10,861	10,862

The notes on pages 10 to 17 form part of these financial statements.

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 4 APRIL 2015 TO 1 APRIL 2016

1. Basis of accounting and general information

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

The Company is a private Company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, Financial Reporting Standard 100 'Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council. Accordingly, in the period ended 1 April 2016 the Company has undergone transition from reporting under "old" UK GAAP to FRS 101, as issued by the Financial Reporting Council, and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 (Prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016) and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015, whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance for the Company is provided in note 13.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 30 March 2014 for the purposes of the transition to FRS 101.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard, where relevant, equivalent disclosures have been given in the group financial statements of Computer Sciences Corporation in relation to:

- IAS 7 'statement of cash flows';
- the effects of new but not yet effective IFRS (IAS 8)
- certain disclosure required by "IFRS 3 Business combinations" in respect of the business combinations by the Company in the current and prior periods including the comparative period reconciliation for goodwill;
- certain disclosure required by "IFRS 2 Share-based payments";
- certain disclosure required by "IFRS 13 Fair Value Management"; and
- certain disclosure required by "IFRS 7 Financial Instruments";
- disclosures in respect of the compensation of key management personnel.

The company has also taken advantage of the exemption from the requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between members of the Computer Science Corporation group. Where those party to the transaction we wholly owned by a member of the group.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The preparation of financial statements in accordance with FRS 101 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 3.

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 4 APRIL 2015 TO 1 APRIL 2016

1. Basis of accounting and general information (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development, principal risks and uncertainties, financial risk management objectives, performance and position are set out within the Strategic report.

As the principal activity of the Company is to facilitate the group banking arrangements for the Computer Sciences Corporation group, its operations and financial resources are therefore linked directly to, and are dependent on, the performance and support of the Group. Assurance has been given by the parent Company that it will continue to support the operations going forward.

After considering the net profit of €7,200,000 (2015 - profit €3,014,000) and the net assets position of €10,862,000 (2015 - €3,662,000) the 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.

2 Principal accounting policies

Taxation

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the Statement of financial position in the countries where the Company operates and generates taxable income. Provisions are made where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the Statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Finance costs and debt

Finance costs of debt are recognised in the Income statement over the term of such investments at a constant rate on the carrying amount. Debt is initially stated at the amount of the net proceeds after the deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by repayments made in the period.

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 4 APRIL 2015 TO 1 APRIL 2016

2 Principal accounting policies (continued)

Foreign currency translation

Foreign currency transactions are translated into the functional currency of Euro using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. These financial statements are presented in Euro because that is the currency of the primary economic environment in which the Company operates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the Income statement within 'Other operating income'.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost, less any appropriate provision for estimated irrecoverable amounts. A provision is made for irrecoverable amounts where there is objective evidence that amounts due will not be collected.

They are included in current assets, except for payment terms greater than twelve months after the end of the reporting period. These are classified as non-current assets.

Amounts recoverable on contracts, which are included in current assets are stated at anticipated net sales value of work performed, less amounts received as progress payments on account and after provision for anticipated future contract losses.

Excess progress payments are included under current liabilities. Contract provisions in excess of amounts recoverable are included in provisions for liabilities.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset 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 the loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

Financial liabilities and equity:

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

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 4 APRIL 2015 TO 1 APRIL 2016

2 Principal accounting policies (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity, after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company for goods and services prior to the end of the financial year and are yet to be paid.

3 Critical accounting estimates and judgements

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated judgements are based on historical experience and other factors, that are considered to be relevant. Actual outcomes may differ from these judgements, estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Taxation

The Company is subject to tax in a number of jurisdictions and judgement is required in determining the provision for income taxes. The Company provides for future liabilities in respect of uncertain tax positions where additional tax may become payable in future periods and such provisions are based on management's assessment of exposures.

Deferred tax liabilities are generally provided for in full and deferred tax assets are recognised to the extent that it is judged probable that future taxable profit will arise against which the temporary differences will be utilized.

4 Directors remuneration and staff costs

Directors' remuneration was borne by other entities with the Computer Sciences Corporation group. The directors do not believe that it is practical to apportion these amounts between the Company and other entities concerned.

There were no employees of the Company during the current or previous period.

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 4 APRIL 2015 TO 1 APRIL 2016

5 Operating loss

	Period 4 April 2015 to 1 April 2016 €'000	Period 29 March 2014 to 3 April 2015 €'000
Operating loss is stated after charging:		
Foreign currency exchange loss	3	216

The auditors' remuneration is borne by a fellow group undertaking within the Computer Sciences Corporation Group. The allocated fees payable to the Company's auditor for the audit of the Company's annual financial statements is £6,000 (2015: £6,000).

6 Interest income and expense

Finance income

	Period 4 April 2015 to 1 April 2016 €'000	Period 29 March 2014 to 3 April 2015 €'000
Interest receivable from bank	10,502	3,747
Interest receivable on loans to fellow group undertakings	1,257	-
Total finance income	11,759	3,747

Interest receivable on loans to fellow group undertakings include interest on two separate loans provided to CSC Denmark AS for DKK 98,027,338 (€13,150,367) which earns interest at 4.75% which is repayable on 7 April 2017 and DKK 360,523,500 (€48,364,228) at 0.49% which is repayable on 1 April 2017.

Finance expense

	Period 4 April 2015 to 1 April 2016 €'000	Period 29 March 2014 to 3 April 2015 €'000
Interest payable on bank borrowings	(753)	(445)
Interest payable on loans with fellow group undertakings	(3,800)	(71)
Total finance expenses	(4,553)	(516)

Interest payable on loans with fellow group undertaking is a loan of €214,500,000 to CSC CS Capital SARL (Lux 3) which is repayable on 26 September 2016 with accruing interest of 3 month Libor rate plus 1.5% per annum and £40,677,500 to Computer Science Corporation which is repayable on 1 March 2017 with accruing interest of 12 month GBP Libor plus 1.5% per annum.

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 4 APRIL 2015 TO 1 APRIL 2016

7 Taxation

	Period 4 April 2015 to 1 April 2016 €'000	Period 29 March 2014 to 3 April 2015 €'000
Total current tax	-	-
Total deferred tax	-	-
Tax on profit and loss on ordinary activities	-	-

Reconciliation to total current tax:

The tax expense for the period is lower (2015: lower) than the standard rate of corporation tax in the UK for the year ended 1 April 2016 of 20% (2015: 21%). The differences are explained below:

	Period 4 April 2015 1 April 2016 €'000	Period 3 April 2015 29 March 2015 €'000
Profit on ordinary activities before taxation	7,200	3,014
Profit before tax at 20% (2015: 21%)	1,440	633
Group relief surrendered	(1,440)	(633)
Total tax charge	-	-

Factors affecting future tax charges

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. These rate reductions have been reflected in the calculation of deferred tax at the reporting date. The Government intends to enact further reductions in the main tax rate down to 17% effective from 1 April 2020. As this tax rate was not substantively enacted at the reporting date, the relevant rate reduction is not yet reflected in these financial statements in accordance with IAS 10, as it is a non-adjusting event occurring after the reporting period.

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 4 APRIL 2015 TO 1 APRIL 2016

8 Trade and other receivables

Amounts falling due within one year	1 April 2016 €'000	3 April 2015 €'000
Amounts owed by fellow group undertakings	49,864	-
Prepayments and accrued income	537	198
	<u>50,401</u>	<u>198</u>

Short term loan included within the amounts owed by fellow group undertaking is with CSC Denmark AS totaling DKK 360,523,500 (€48,364,228) which earns interest at 0.49% which is repayable on 1 April 2017. The remaining balance with fellow group undertakings are not interest bearing and repayable on demand.

Amounts falling due after more than one year

Amounts owed by fellow group undertakings	<u>12,822</u>	<u>77,219</u>
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The amounts owed by fellow group undertaking is with CSC Denmark AS totaling DKK 98,027,338 (€13,150,367) which earns interest at 4.75% which is repayable on 7 April 2017.

9 Trade and other payables

	1 April 2016 €'000	3 April 2015 €'000
Amounts owed to fellow group undertakings	255,488	214,500
Accruals and deferred income	82	72
	<u>255,570</u>	<u>214,572</u>

Short term loan of €214,500,000 to CSC CS Capital SARL (Lux 3) which is repayable on 26 March 2017 with accruing interest of 3 month Libor rate plus 1.5% per annum and £40,677,500 to Computer Science Corporation which is repayable on 1 March 2017 with accruing interest of 12 month GBP Libor plus 1.5% per annum.

10 Share capital

	1 April 2016 €'000	3 April 2015 €'000
Allotted, issued and fully paid:		
1,000 (2015: 1,000) Ordinary shares of €1.14 each	<u>1</u>	<u>1</u>

CSC COMPUTER SCIENCES EMEA FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 4 APRIL 2015 TO 1 APRIL 2016

11 Controlling parties

The ultimate parent company and controlling entity is Computer Sciences Corporation, a company incorporated in the United States of America. This is the parent undertaking of both the smallest and 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 1775 Tysons Blvd, Tysons, Virginia 22102, USA.

The Company's immediate parent company is CSC Computer Sciences International Operations Limited, a company incorporated in Great Britain and registered in England and Wales.

12 Events after the end of the reporting period

On 24 May 2016 Computer Sciences Corporation announced that its Board of Directors has unanimously approved a plan to move the Computer Sciences Corporation group (CSC) with the Enterprise Services Segment of Hewlett Packard Enterprise (HPE). The merger is expected to be completed by the end of March 2017, subject to shareholder and regulatory reviews and approvals.

13 Transition to FRS 101 'Reduced disclosure framework'

As stated in note 1, these are the company's first financial statements prepared in accordance with FRS 101 'Reduced Disclosure Framework'. The last financial statements prepared in accordance with accounting standards previously applicable (UK GAAP) were for the financial period ended 3 April 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and there were no changes to previously reported profit and equity.