

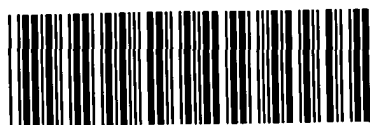
Company Registration No. 03720091

Xchanging Global Insurance Systems Limited

Annual report and financial statements

for the financial year ended 31st March 2019

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Xchanging Global Insurance Systems Limited

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Xchanging Global Insurance Systems Limited

Officers and Professional advisers

Directors

T A Gough
M C Woodfine
M A Majeed

Registered office

Royal Pavilion
Wellesley Road
Aldershot, Hampshire
GU 11 1PZ
United Kingdom

Auditor

Deloitte LLP
Statutory Auditor
1 New Street Square,
London
EC4A 3HQ
United Kingdom

Xchanging Global Insurance Systems Limited

Strategic report for the year ended 31 March 2019

The directors present their Strategic report on the Company for the financial year ended 31 March 2019. In preparing the Strategic report, the directors have complied with s414c of the Companies Act 2006.

Xchanging Global Insurance Systems Limited ("the Company") is a private company, limited by shares and registered in England and Wales. The Company's registered and principal address is Royal Pavilion, Wellesley Road, Aldershot, Hampshire GU11 1PZ.

The Company is an indirect subsidiary of DXC technology (DXC), a public listed Company incorporated in the United States of America and listed on the New York Stock Exchange.

The financial statements for the year ended 31 March 2019 are set out on pages 8 to 17.

Business review

Xchanging Global Insurance Systems Limited ("the Company") is a holding company and does not trade.

During the financial year, the Company incurred loss of £35,000 (2018 loss: £14,996,000). The decrease in loss is mainly due to reduction in the value of impairment on investment in current year to £1,000 (2018: £14,976,000). The Company has net assets of £11,710,000 (2018: £11,745,000) and net current assets of £11,709,000 (2018: £11,744,000).

During the financial year ended 31 March 2019, the Company and the wider DXC group set its sights on deepening client and partner relationships, strengthening its position in the marketplace and solidifying the Company's long-term growth strategy.

Principal risks and uncertainties

The directors have considered the risks attached to the Company's financial instruments which principally comprises of investments and loans to and from group companies. The directors have taken a prudent approach in their consideration of the various risks attached to the financial statements of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cashflow risk is not material for the assessment of assets, liabilities and the financial statements.

On 23rd June 2016, a referendum in the United Kingdom returned a result in favour of leaving the European Union. Whilst the longer term political and economic effects of these events are yet unclear, the announcement of the referendum result immediately triggered a significant amount of market turbulence, including sterling falling against both the U.S. dollar and Euro. DXC has been actively planning for various Brexit scenarios since September 2018, with regular reporting to Senior Managers from a dedicated Brexit readiness team. Significant mitigation has already put in place to reduce the organisation's exposure in a number of key areas.

While a new Brexit deadline of January 31, 2020 has been set, the UK government is working towards an exit with a deal before that date. The situation is being actively monitored by subject matter experts on a daily basis and the directors shall review whether there has been any impact of changes to the foreign exchange on the financial statements after the final date and shape of Brexit is determined.

Impairment and valuation risk of investments is dependent on the performance of the underlying group. The directors therefore perform annual impairment assessments on investment balances.

Further details on other business risks and uncertainties can be found in Section 1A of the DXC's consolidated financial statements for the year ended 31 March 2019 which are available to the public and may be obtained from www.dxc.technology.

Key performance indicators

The Company is managed by the UKIMEA (UK, Ireland, Israel, Middle East and Africa) regional management team. The performance and results for all entities are analysed on a worldwide DXC 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.

Approved by the board and signed on its behalf by:



J. A. Gough

Director

11 November 2019

Xchanging Global Insurance Systems Limited

Directors' report for the year ended 31 March 2019

The directors present the annual report on the affairs of the Company, together with the audited financial statements for the financial year ended 31 March 2019.

Principal activity

Xchanging Global Insurance Systems Limited ("the Company") is a holding company and does not trade.

Future developments

The company intends to continue to hold investments in its subsidiary companies.

Dividends

No dividend was declared or paid during the financial year (2018: £nil). No dividend was received during the financial year (2018: £ nil)

Political contribution

The Company made no political donations during the financial year (2018: £nil).

Going concern

The Company is loss making but reports net assets, thus the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Assurance has been obtained from the parent company by way of letter of support that it will continue to provide financial support to enable the Company to meet its financial obligations for the foreseeable future. Accordingly, the directors continue to 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 2.

Financial risk management objectives & policies

Performance and finance risk management is an integral part of the Company's management processes. Details of Company's risk management are set out in the Strategic report on page 2 and form part of this report by cross reference.

Directors

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

T A Gough
M C Woodfine
M A Majed

No qualifying third-party indemnity provisions were made by the Company during the financial year for the benefit of its directors.

Research and development

The Company did not undertake any research and development activities in current or previous financial year.

Xchanging Global Insurance Systems Limited

Directors' report for the year ended 31 March 2019 (continued)

Employees

There are no employees in current and previous year.

Branches outside the UK

The Company has no branches outside UK as defined in section 1046(3) of Companies Act 2006.

Auditor

Deloitte LLP have 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 and appropriate arrangements have been put in place for them to be deemed reappointment in the absence of an Annual General Meeting.

Disclosure of information to auditor

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

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor are unaware; and
- the directors have taken all steps that they ought to have taken as a director to make themselves 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 Section 418(2) of the Companies Act 2006.

Approved by the Board of directors and signed on behalf of the board by:



T A Gough
Director
11 November 2019

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 applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Generally Accepted 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 financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors report to the members of Xchanging Global Insurance Systems Limited for the year ended 31 March 2019

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Xchanging Global Insurance Systems Limited:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of profit and loss;
- the statement of financial position;
- the statement of changes in equity; 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework".Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent auditors report to the members of Xchanging Global Insurance Systems Limited

for the year ended 31 March 2019 (continued)

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year 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 the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

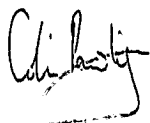
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Colin Rawlings, FCA (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

11 November 2019

Xchanging Global Insurance Systems Limited

Statement of profit and loss for the year ended 31 March 2019

		2019	2018
	Note	£'000	£'000
Administrative expenses		(34)	(20)
Impairment of investment		(1)	(14,976)
Operating loss	5	<u>(35)</u>	<u>(14,996)</u>
Tax on loss	6	<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(35)</u></u>	<u><u>(14,996)</u></u>

All of the above is derived from continuing operations.

There is no income or loss for the current or previous financial year other than shown above. Accordingly, no Statement of Comprehensive Income has been presented.

The notes on pages 11 to 17 form part of these financial statements.

Xchanging Global Insurance Systems Limited

Statement of financial position as at 31 March 2019

	Note	At 31 March 2019 £'000	At 31 March 2018 £'000
Assets			
Non-current assets			
Investments	7	1	1
Total non-current assets		<u>1</u>	<u>1</u>
Current assets			
Trade and other receivables	8	12,709	12,808
Total current assets		<u>12,709</u>	<u>12,808</u>
Total assets		<u>12,709</u>	<u>12,809</u>
Liabilities			
Current liabilities			
Trade and other payables	9	(1,000)	(1,064)
Total current liabilities		<u>(1,000)</u>	<u>(1,064)</u>
Total liabilities		<u>(1,000)</u>	<u>(1,064)</u>
Net current assets		<u>11,709</u>	<u>11,744</u>
Total assets less current liabilities		<u>11,710</u>	<u>11,745</u>
Net assets		<u>11,710</u>	<u>11,745</u>
Equity			
Share capital	10	70,515	70,515
Deficit		(58,805)	(58,770)
Total equity		<u>11,710</u>	<u>11,745</u>

The notes on pages 11 to 17 form part of these financial statements.

These financial statements of Xchanging Global Insurance Systems Limited (registered number 03720091) were authorised and approved by the board of directors on 11 November 2019 and signed on its behalf by:



T A Gough
Director

Xchanging Global Insurance Systems Limited

Statement of changes in equity for the year ended 31 March 2019

	Note	Share capital £'000	Deficit £'000	Total £'000
Balance as at 31 March 2017		70,515	(43,774)	26,741
Loss for the financial year		-	(14,996)	(14,996)
Total comprehensive loss for the financial year		-	(14,996)	(14,996)
Balance as at 31 March 2018		70,515	(58,770)	11,745
Loss for the financial year		-	(35)	(35)
Total comprehensive loss for the financial year		-	(35)	(35)
Balance as at 31 March 2019		70,515	(58,805)	11,710

The notes on pages 11 to 17 form part of these financial statements.

Xchanging Global Insurance Systems Limited

Notes to the financial statements for the year ended 31 March 2019 (continued)

1) Basis of accounting and general information

Xchanging Global Insurance Systems Limited (“the Company”) is a holding company and does not trade.

The Company is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is Royal Pavilion, Wellesley Road, Aldershot, Hampshire GU11 1PZ.

2) Summary of significant accounting policies

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

Basis of preparation

The financial statements of Xchanging Global Insurance Systems Limited have been prepared in accordance with Financial Reporting Standard 101 “Reduced Disclosure Framework” (“FRS 101”). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of the financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101. Where relevant, equivalent disclosures have been given in the consolidated financial statements of DXC technology in relation to:

- the disclosure exemptions from IFRS 7 “Financial Instruments: Disclosures”;
- the disclosure exemptions from IFRS 13 “Fair Value Measurement” to the extent that they apply to financial instruments;
- the disclosure exemptions from paragraphs 134 to 136 of IAS 1 “Presentation of Financial Statements”;
- the disclosure exemptions from paragraph 45(b) and 46-52 of IFRS 2 “Share based payment”;
- the disclosure exemptions of IFRS 3 “Business combinations”;
- the requirements of IAS 7 “Statement of Cash Flows”;
- the disclosure exemptions from paragraphs 30 and 31 of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”;
- the requirements of IAS 24 “Related Parties” to disclose related party transactions entered into between two or more members of a group, provide that any subsidiary which is party to the transactions is wholly owned by such a member; and
- the requirements of IAS 36 “Impairment of Assets”.

New standards, amendments and IFRIC interpretations

The adoption of this standards does not have any material impact on the financial statements of the Company which needs to be disclosed

IFRS 9 Financial Instruments

In the current year, the Company have applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after 1 January 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives.

IFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

A key requirement of IFRS 9 which is relevant to the Company is in relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39 Financial Instruments: Recognition and Measurement. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Xchanging Global Insurance Systems Limited

Notes to the financial statements for the year ended 31 March 2019 (continued)

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2019 have had a material impact on the Company”.

2) Summary of significant accounting policies (continued)

Going concern

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

The Company meets its day-to-day working capital requirements through a combination of intercompany loans from its parent and other group companies as well as uncommitted money market facilities which are due for renewal at various different times in the future. Assurance has been given by the ultimate parent company by way of letter of support that it will continue to support the operations of the Company for a minimum of twelve months from the date of signing these financial statements. .

The directors have a reasonable expectation that the wider DXC Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Operating loss

Operating loss is arrived at after expensing administration expenses and impairment of investment.

Consolidation

The Company has taken advantage of the exemption under s401 to the Companies Act 2006 from the requirement to produce consolidated financial statements since the Company itself is a wholly owned subsidiary undertaking of DXC Technology Company, a Company registered in the United States of America, which itself prepares consolidated financial statements. The financial statements therefore present information as an individual undertaking and not as a group. Copies of the Group financial statements of DXC Technology Company are available from 1775 Tysons Blvd, Tysons, VA 22102, USA.

Current taxation

Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax expense 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.

Foreign currency translation

Foreign currency transactions are translated into the functional currency of GBP using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. These financial statements are presented in pounds sterling which is also the company's functional currency, 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the Statement of profit and loss within 'Other operating income/expenses'.

Interest Income

Interest income is recognised in the Statement of profit and loss using the effective interest method.

Finance costs

Finance costs of debt, including interest, premiums payable on settlement and direct issue costs are charged to the Statement of profit and loss in the financial year in which they fall due.

Xchanging Global Insurance Systems Limited

Notes to the financial statements for the year ended 31 March 2019 (continued)

2) Summary of significant accounting policies (continued)

Investments

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost, less, where appropriate, allowances for impairment.

Investments in associated undertakings

Investments in associated undertakings are accounted for at cost, less, where appropriate, allowances for impairment.

Impairment of investments

At each reporting date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

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 liabilities

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

3) Critical accounting judgments and key sources of estimation uncertainty

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. There are no material estimates to disclose.

Having performed an assessment, the directors have concluded that there is no critical accounting judgement in relation to these financial statements.

Key sources of estimation uncertainty

There are no areas for which major sources of estimation uncertainty at the reporting period end that have a significant risk of causing a material adjustment to be made to the carrying value amounts of assets and liabilities.

4) Employees and directors

Employees

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

Directors

During the current year director's remuneration was borne by CSC Computer Sciences International Limited, EntServ UK Limited and DXC Technology Singapore PTE. Ltd (a company based in Singapore). The directors do not believe that it is practical to apportion these amounts between the Company and the other entities concerned. Disclosure of the total amounts paid to the directors can be found in the financial statements of CSC Computer Sciences International Limited, EntServ UK Limited and DXC Technology Singapore PTE. Ltd.

Xchanging Global Insurance Systems Limited

Notes to the financial statements for the year ended 31 March 2019 (continued)

5) Operating loss

Operating loss is stated after expensing audit fee for the financial year amounting to £34,000(2018: £20,000), and impairment of investments amounting to £1,000 (2018: £14,976,000).

6) Taxation

	2019	2018
	£'000	£'000
<i>Current tax</i>		
UK corporation tax on results for the year 19% (2018: 19%)	-	-
Adjustment in respect of prior periods	-	-
	<hr/>	<hr/>
Total current tax expense	-	-
	<hr/>	<hr/>
<i>Deferred tax</i>		
Adjustment in respect of prior periods	-	-
Origination and reversal of timing differences	-	-
Impact of change in tax rate	-	-
	<hr/>	<hr/>
Total deferred tax expense	-	-
	<hr/>	<hr/>
Tax expense on results	-	-
	<hr/>	<hr/>

The tax expense for the year is higher (2018: higher) than the standard rate of corporation tax in the UK for the year ended 31 March 2019 of 19% (2018: 19%). The differences are explained below:

	2019	2018
	£'000	£'000
Loss before tax	(35)	(14,996)
	<hr/>	<hr/>
Profit multiplied by the standard rate of tax in the UK of 19 % (2018: 19%)	(7)	(2,849)
Effects of:		
Expenses not deductible for tax purpose	-	2,845
Transfer pricing adjustments	34	-
Group relief (claim)/surrender	(27)	4
	<hr/>	<hr/>
Total tax expense	-	-
	<hr/>	<hr/>

The tax rate for the current year is the same as prior year.

A reduction to the UK corporation tax rate from 19% to 18% (effective from 1 April 2020) was substantively enacted on 26 October 2015. A further reduction in the UK corporation tax rate to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016.

Xchanging Global Insurance Systems Limited

Notes to the financial statements for the year ended 31 March 2019 (continued)

7) Investments

	£'000
Cost	
At 1 April 2018	14,977
Additions during the financial year	1
At 31 March 2019	14,978
Provision for impairment	
At 1 April 2018	(14,976)
Increase during the financial year	(1)
At 31 March 2019	(14,977)
Net book value at 31 March 2019	1
Net book value at 1 April 2018	1

During the year, investment in Dasure Holdings Limited, being LER entity, is fully impaired. Addition to investments relates to the transfer of investment of Dasure Holdings limited in Xchanging Global Insurance Solutions Limited.

Name	Registered office Address	Activity	Proportion of ordinary shares held 2019	Proportion of ordinary shares held 2018
Dasure Holdings Limited	Royal Pavilion, Wellesley Road, Aldershot, Hampshire, GU 11 1PZ, United Kingdom	In liquidation	100%	100%
Xchanging International Limited	Royal Pavilion, Wellesley Road, Aldershot, Hampshire, GU 11 1PZ, United Kingdom	In liquidation	100%	100%
Xchanging Global Insurance Solutions Limited	Royal Pavilion, Wellesley Road, Aldershot, Hampshire, GU 11 1PZ, United Kingdom	Technology	100%	100%
Campion Limited	Cumberland House, Greenside Lane, Bradford, England, BD8 9TF United Kingdom	Technology	100%	100%
Data Integration Limited	Royal Pavilion, Wellesley road, Aldershot, Hampshire, GU 11 1PZ, United Kingdom	In liquidation	100%	100%

Xchanging Global Insurance Systems Limited

Notes to the financial statements for the year ended 31 March 2019 (continued)

7) Investments (continued)

Name	Registered office Address	Activity	Proportion of ordinary shares held 2019	Proportion of ordinary shares held 2018
Xchanging Global Insurance Services Bermuda Limited	HP House 21, Laffan street, Hamilton, HM09 Bermuda	Liquidated	100%	100%
Xchanging Asia Pacific Sdn Bhd	Wisma Goshen, 2nd Floor, 60,62 & 64, Jalan SS 22/21 Damansara Jaya Selangor Darul Ehsan Malaysia	Business Process Services	100%	100%
Xchanging Malaysia Sdn Bhd	Wisma Goshen, 2nd Floor, 60,62 & 64, Jalan SS 22/21 Damansara Jaya Selangor Darul Ehsan Malaysia	Business Process Services	50%	50%

8) Trade and other receivables: disclosed as current assets

	At 31 March 2019 £'000	At 31 March 2018 £'000
Amounts owed by subsidiary	12,709	12,808
	<u>12,709</u>	<u>12,808</u>

The amounts owed by subsidiary is subject to normal DXC intercompany trading terms of payment due which are unsecured, interest free and are repayable on demand.

9) Trade and other payables: disclosed as current liabilities

	At 31 March 2019 £'000	At 31 March 2018 £'000
Amounts owed to subsidiary and fellow group undertakings	1,000	1,064
	<u>1,000</u>	<u>1,064</u>

The amounts owed to subsidiary and fellow group undertakings are subject to normal DXC intercompany trading terms of payment due which are unsecured, interest free and are repayable on demand.

10) Share capital

	At 31 March 2019 £'000	At 31 March 2018 £'000
Authorised share capital:		
72,740,001 (2018: 72,740,001) ordinary shares of £1 each	72,740	72,740
Allotted, issued and fully paid:		
70,515,461 (2018: 70,515,461) ordinary shares of £1 each	<u>70,515</u>	<u>70,515</u>

Xchanging Global Insurance Systems Limited

Notes to the financial statements for the year ended 31 March 2019 (continued)

11) Controlling parties

The ultimate parent Company and controlling entity is DXC Technology Company, a company incorporated in the United States of America. At the reporting date Computer Sciences Corporation was the ultimate parent company and controlling entity. It was the parent undertaking of both the smallest and the largest group which includes the Company and for which group financial statements are prepared for the financial year ended 31st March 2019. Copies of the group financial statements of DXC Technology Company are available from 1775 Tysons Blvd, Tysons, VA 22102, USA, which is the registered address.

The immediate parent company of Xchanging Global Insurance Systems Limited is Xpanse Limited, a company incorporated in United Kingdom, and registered at same address as the company.

12) Events after the end of the reporting year

The directors are not aware, of any events since the balance sheet date which require disclosure or adjustment in these Financial Statements.