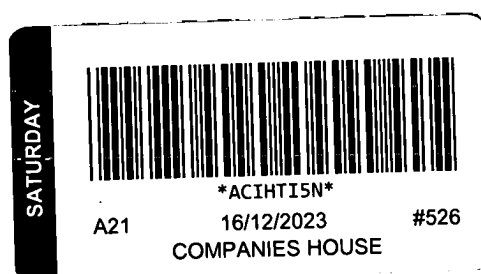


**Company Registration No. 03720091**

**Xchanging Global Insurance Systems Limited**

**Annual report and financial statements  
for the year ended 31 March 2023**



## **Xchanging Global Insurance Systems Limited**

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## **Xchanging Global Insurance Systems Limited**

### **Officers and Professional Advisers**

#### **Directors**

Michael Charles Woodfine

Hugo Martin Eales

Steven James Turpie

Resigned on 15 July 2022

#### **Registered Office**

Royal Pavilion,  
Wellesley Road,  
Aldershot, Hampshire,  
United Kingdom,  
GU11 1PZ.

#### **Auditor**

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

## **Xchanging Global Insurance Systems Limited**

### **Strategic report for the year ended 31 March 2023**

The Directors present their Strategic report on the Company for the year ended 31 March 2023. 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 incorporated in the United Kingdom under the Companies Act 2006, limited by shares and registered in England and Wales. The Company's registered and principal address is Royal Pavilion, Wellesley Road, Aldershot, Hampshire, United Kingdom, 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 entities controlled directly or indirectly by the ultimate Parent Company are referred as the Group companies ("Group").

### **Business review**

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

The Company recognised a profit of £423,000 during the year (2022: profit of £1,000). Net assets have increased from £28,126,000 to £28,549,000 due to interest income on intercompany loans.

DXC technology determined that it would develop client and partner relationships to strengthen its position in the marketplace and solidify the long-term growth strategy of the Group's subsidiaries.

The financial statements for the year ended 31 March 2023 are set out on pages 12 to 21.

### **Principal risks and uncertainties and financial risk management**

The Directors have considered the principal risks attached to the Company's financial statements which principally comprises of investments and loans to 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.

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 2023, which are available to the public and may be obtained from the Company's website [www.dxc.technology](http://www.dxc.technology).

## Xchanging Global Insurance Systems Limited

### Strategic report for the year ended 31 March 2023 (continued)

#### Section 172 (1) of the Companies Act 2006 (The "Act") statement

The success of the Company's business is dependent on the support of all of its stakeholders. Building positive relationships with stakeholders that share DXC's values is important to the directors and working together towards shared goals assists us in delivering long term sustainable success. This culture is reinforced by the directors' attention to their obligations under s172 of the Companies Act 2006. Section 172 requires that "a director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term;
- b) the interests of the company's employees;
- c) the need to foster the company's business relationships with suppliers, customers and others;
- d) the impact of the company's operations on the community and the environment;
- e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between members of the company".

Feedback from stakeholders at an operational level is consistently considered by the directors when making decisions. This is often provided by way of reporting and meetings which focus on the business strategy, performance, and the impact of key decisions on stakeholder interests in the short and long term. Where possible, decisions that affect certain stakeholders are carefully discussed with the affected groups beforehand and are therefore fully understood and supported when taken. All decisions are made with the highest standards of conduct in mind, and in line with Group policies.

The Company is an intermediate holding company within the DXC Group ("the Group") and has no employees or external customers or suppliers, as such the directors' key focus is on the impact of the Company's activities on its shareholder, its subsidiaries and Group businesses with a vested interest. The Company aims to ensure that all decisions taken, both in relation to the Company itself and its subsidiaries, promote the success of the Company for the benefit of the wider DXC group and its member, whilst maintaining high standards of business conduct and governance.

Details of the key stakeholders and how the Company engages with them are set out below.

#### **Business Values:**

- As part of DXC's recent strategic transformation, the Company and its subsidiaries have adopted a 'people first' strategy in relation to both employees and customers. Such an approach is unprecedented in the technology sector, and the Company and its subsidiaries are proud to lead the way in inspiring, engaging, and taking care of their employees, so that they can in turn continue to focus on the Company's customers and helping the wider DXC group to seize the market.
- Linking to this 'people first' strategy, the Company and its subsidiaries adopted DXC's set of values which foster a culture of inclusion, belonging and corporate citizenship. These are: Deliver, Collaborate, Community, Care, and 'Do the Right Thing'.
- The Company has fortnightly board meetings to ensure that the Company's involvement in any inter-company transactions or projects, are given the appropriate time to be considered, and a conclusion reached as to whether such transaction or project is in the best interests of the Company, as well as its shareholder and other stakeholders.
- The directors' decisions throughout this financial year can be categorised into three main areas: general day-to-day management of the corporate activities conducted by its subsidiaries, involvement with the global legal entity rationalisation project, and certain group refinancing or restructuring projects.
- Any inter-company transactions, or those with inter-company impact, must first be reviewed and approved by the Corporate Finance Executive Committee to ensure that the Company and its subsidiaries comply with the DXC group policies and procedures on such.
- The Company does not follow a specific policy on dividends which are instead declared and paid on an ad hoc basis subject to the financial position of the Company and future forecasting.

## **Xchanging Global Insurance Systems Limited**

**Strategic report for the year ended 31 March 2023 (continued)**

**Section 172 (1) of the Companies Act 2006 (The "Act") statement (continued)**

### **Communities and Environment:**

- The DXC Group has committed to set near-term company-wide emission reductions in line with the Science Based Targets initiative (SBTi)
- IT asset disposal, including servers, computers, laptops and screens from the Company's subsidiary operations and business are reused where possible for a second life. Some of these items are distributed to schools and charities.

### **Future developments**

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

At the date of the annual report, the Directors are not aware of any changes in the Company's activities in the foreseeable future.

### **Key performance indicators**

The Company is managed by the UKIIMEA (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, other than the profit for the year and net assets as set out above, 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:



**Hugo Martin Eales**  
**Director**

14 December 2023

## **Xchanging Global Insurance Systems Limited**

### **Director's report for the year ended 31 March 2023**

The Directors present the annual report on the affairs of the Company, together with the audited financial statements for the year ended 31 March 2023.

#### **Principal activity**

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

#### **Future developments**

Future developments have been detailed in the Strategic report on page 4 and form part of this report by cross reference.

#### **Events since the reporting date**

Details of significant events after the end of the reporting date are contained in note 14 to the financial statements.

#### **Research and development**

No research and development costs were incurred during the year (2022: £nil).

#### **Branches outside the UK**

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

#### **Financial risk management objectives and policies**

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

#### **Dividends**

No dividend was declared or paid during the year and up to date of approval of this report (2022: £nil).

#### **Directors**

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

Michael Charles Woodfine

Hugo Martin Eales

Steven James Turpie                      Resigned on 15 July 2022

#### **Political contribution**

The Company made no political donations during the year (2022: £nil).

#### **Streamlined Energy and Carbon Report**

The Energy and Carbon report provides an overview of the energy and carbon emissions under UK operational control and the mechanisms being put in place to manage these impacts.

The UK Government's 2018 Regulations launched the Streamlined Energy and Carbon Report (SECR) which required all large UK companies to report their carbon emissions and energy usage on an annual basis. The regulations take effect from 1 April 2019 and cover financial reporting years starting after this date. This Company falls within scope of the SECR reporting obligations as a 'large' organisation (more than 250 people) and is required to report the following:

- UK energy use (to include as a minimum purchased electricity, gas and transport)
- Associated greenhouse gas emissions
- At least one intensity ratio
- Previous year's figures for energy use and GHG emissions
- Information about energy efficiency action taken in the organisation's financial year
- Methodologies used in calculation of disclosures.

#### **Baseline and reporting periods**

The energy and carbon data, including energy efficiency action and methodologies used, of the Company is included in the energy and carbon report of CSC Computer Sciences Limited ("CSC") and the key consolidated data are reproduced and summarised below. The data of the Company is included in the report of CSC, an affiliate of the Company. CSC is one of DXC's main trading companies in the UK. For the full energy and carbon report refer to the financial statements of CSC Computer Sciences Limited, which is available on the website of Companies House.

## Xchanging Global Insurance Systems Limited

### Director's report for the year ended 31 March 2023 (continued)

#### Streamlined Energy and Carbon Report (continued)

The financial year runs from April to March. The previous year is taken as the comparison reporting (baseline) year, April 2021- March 2022. Prior year information has been disclosed for information purpose only.

#### UK Energy use

Energy (kWh)	31 March 2023	31 March 2022	% change
Natural gas	987,599	4,692,383	-79%
Diesel	1,662,817	457,589	263%
Electricity	60,618,311	69,163,867	-12%
Transport - Company vehicles	-	-	0%
Transport - Personal vehicles	960,588	413,490	132%
<b>Total energy use</b>	<b>64,229,315</b>	<b>74,727,329</b>	<b>-14%</b>

#### Associated greenhouse gas emissions

##### Location based GHG emissions:

GHG emissions (tCO <sub>2</sub> (e))	31 March 2023	31 March 2022	% change
Scope 1 – Gas	181	859	-79%
Scope 1 – Diesel	432	118	266%
Scope 1 – Transport	-	-	0%
<b>Total Scope 1</b>	<b>613</b>	<b>977</b>	<b>-37%</b>
Total Scope 2 – Electricity	11,722	14,686	-20%
Total Scope 3 - Personal vehicles	238	102	133%
<b>Total scopes 1, 2 &amp; 3</b>	<b>12,573</b>	<b>15,765</b>	<b>-20%</b>

##### Market based GHG emissions:

GHG emissions (tCO <sub>2</sub> (e))	31 March 2023	31 March 2022	% change
Scope 1	613	977	-37%
Scope 2	200	758	-74%
Scope 3	238	102	133%
<b>Total scopes 1, 2 &amp; 3</b>	<b>1,051</b>	<b>1,837</b>	<b>-43%</b>

#### Intensity ratio:

##### Location based GHG emissions per unit floor area:

GHG emissions (kgCO <sub>2</sub> (e) per m <sup>2</sup> floor area)	31 March 2023	31 March 2022	% change
Scope 1	13	14	-7%
Scope 2	254	208	22%
Scope 3	5	1	245%
<b>Total scopes 1, 2 &amp; 3</b>	<b>272</b>	<b>223</b>	<b>-22%</b>

Energy use is predominantly in buildings and the site portfolio is variable year on year. Floor area is therefore used as the intensity metric to evaluate efficiency of CSC's space. From FY22 to FY23, floor area reduced by 37% and a site is still in scope but vacant, reflecting the company's move to a "Virtual First" approach.

## **Xchanging Global Insurance Systems Limited**

### **Director's report for the year ended 31 March 2023 (continued)**

#### **Going concern**

The Company is profit making and 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. Confirmation has been provided by the parent company that it will continue to support the operations going forward. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

As a result of the above and together with the Letter of Support from the Parent Company, The directors has reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future for a period of at least twelve months from the date that the financial statements are authorised for issue.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 2.

#### **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 reappointed in the absence of an Annual General Meeting.

#### **Directors' liabilities**

The Company has granted indemnity to its Directors against liability in respect of proceedings brought by third parties, subject to conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provision was in force during the year and is in force as at the date of approving the Director's report.

#### **Disclosure of information to auditor**

Each Director 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 auditors are unaware; and
- he/she 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 auditors are 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 and signed on its behalf by:



**Hugo Martin Eales**  
**Director**

14 December 2023

## **Xchanging Global Insurance Systems 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 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 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 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.

## **Independent Auditor's report to the members of Xchanging Global Insurance Systems Limited for the year ended 31 March 2023**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Xchanging Global Insurance Systems Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit 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 14.

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" (United Kingdom Generally Accepted Accounting Practice).

#### **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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

## **Independent Auditor's report to the members of Xchanging Global Insurance Systems Limited for the year ended 31 March 2023 (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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team and relevant internal specialists such as tax and IT, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

## **Independent Auditor's report to the members of Xchanging Global Insurance Systems Limited for the year ended 31 March 2023 (continued)**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, Internal audit, in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondences with HRMC.

•

### **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:

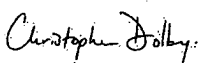
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law 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.

DocuSigned by:



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**Christopher Dolby, (Senior Statutory Auditor)**

for and on behalf of Deloitte LLP

Statutory Auditor

Reading, United Kingdom

14 December 2023

**Xchanging Global Insurance Systems Limited****Statement of profit and loss for the year ended 31 March 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
Other income		-	-
Administrative expenses		-	1
<b>Operating profit</b>	<b>5</b>	<b>-</b>	<b>1</b>
Finance income	<b>7</b>	423	-
Finance costs		-	-
<b>Profit before taxation</b>		<b>423</b>	<b>1</b>
Taxation	<b>8</b>	-	-
<b>Profit for the year</b>		<b>423</b>	<b>1</b>

The above results are wholly attributable to continuing operations.

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

The notes on pages 15 to 21 form part of these financial statements.

**Xchanging Global Insurance Systems Limited****Statement of financial position as at 31 March 2023**

	Note	At 31 March 2023	At 31 March 2022
<b>Assets</b>		<b>£'000</b>	<b>£'000</b>
<b>Non-current assets</b>			
Investments	9	18	18
Receivables	10	29,601	29,178
<b>Total non-current assets</b>		<b>29,619</b>	<b>29,196</b>
<b>Total assets</b>		<b>29,619</b>	<b>29,196</b>
<b>Non-current liabilities</b>			
Payables	11	(1,070)	(1,070)
<b>Total non-current liabilities</b>		<b>(1,070)</b>	<b>(1,070)</b>
<b>Total liabilities</b>		<b>(1,070)</b>	<b>(1,070)</b>
<b>Net assets</b>		<b>28,549</b>	<b>28,126</b>
<b>Equity</b>			
Share capital	12	70,515	70,515
Retained loss		(41,966)	(42,389)
<b>Total equity</b>		<b>28,549</b>	<b>28,126</b>

The notes on pages 15 to 21 form part of these financial statements.

These financial statements of Xchanging Global Insurance Systems Limited (registered number: 03720091) on pages 12 to 21 were approved and authorised for issue by the board of Directors on 14 December 2023 and signed on its behalf by:



**Hugo Martin Eales**  
Director

14 December 2023

**Xchanging Global Insurance Systems Limited****Statement of changes in equity for the year ended 31 March 2023**

	Share capital £'000	Retained loss £'000	Total £'000
Balance as at 1 April 2021	70,515	(42,390)	28,125
Profit and other comprehensive expense for the year	-	1	1
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Balance as at 31 March 2022</b>	<b>70,515</b>	<b>(42,389)</b>	<b>28,126</b>
Profit and other comprehensive income for the year	-	423	423
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>423</b>	<b>423</b>
<b>Balance as at 31 March 2023</b>	<b>70,515</b>	<b>(41,966)</b>	<b>28,549</b>

The notes on pages 15 to 21 form part of these financial statements.

## **Xchanging Global Insurance Systems Limited**

### **Notes to the financial statements for the year ended 31 March 2023**

#### **1) Basis of accounting and general information**

Xchanging Global Insurance Systems Limited ("the Company") continues to act as a holding Company for a number of entities within the DXC Group.

The Company is a private company and is incorporated in the United Kingdom under the Companies Act 2006, limited by shares and registered in England and Wales. The Company's registered and principal address is Royal Pavilion, Wellesley Road, Aldershot, Hampshire, United Kingdom, 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 years presented, unless otherwise stated. These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates.

##### **Basis of preparation**

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. The financial statements of the Company 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 the ultimate Parent Company, DXC Technology ("DXC") (refer note 13), 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 45(b) and 46 to 52 of IFRS 2, 'Share-based payment';
- the disclosure exemptions from paragraphs 134 to 136 of IAS 1 "Presentation of Financial Statements";
- 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, provided that any subsidiary which is party to the transactions is wholly owned by such a member; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets".

##### **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 is profit making, reports net assets ; thus, the directors have a reasonable expectation that the Company has adequate access to resources from its continuing trading results, reserves and access to group support that it can continue in operational existence for the foreseeable future.

A Going Concern impact assessment has been completed that analysed DXC's current and future cash resources, access to existing and new financing facilities, including revolving facilities, that have been announced and the customer base of the Group. These are set out in detail within the Strategic Report.

The directors have a reasonable expectation that the Company, and DXC, 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.

## Xchanging Global Insurance Systems Limited

### Notes to the financial statements for the year ended 31 March 2023 (continued)

#### 2) Summary of significant accounting policies (continued)

##### New or amended Accounting Standards and Interpretations adopted

The Company has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Financial Reporting Council ('FRC') which are effective for annual years beginning on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Amendments to IAS 16 - Property, Plant and Equipment — Proceeds before Intended Use
- Annual Improvements to IFRS Standards 2018–2020 - Annual Improvements to IFRS Standards
- Amendments to IFRS 3 – Reference to the Conceptual Framework
- Amendments to IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2023 that have had a material impact on the Company.

##### Consolidation

The Company has taken advantage of the exemption under s401 of 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, 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 are available from 20408 Bashan Drive, Suite 231, Ashburn, VA 20147, USA, which is the registered office address.

##### 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 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.

##### 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 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.

##### Investments

###### *Investments in subsidiaries*

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

###### *Impairment of investments*

At the 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.

## **Xchanging Global Insurance Systems Limited**

### **Notes to the financial statements for the year ended 31 March 2023 (continued)**

#### **2) Summary of significant accounting policies (continued)**

##### **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**

###### *Receivables*

Receivables are initially recognised at fair value and subsequently measured at amortised cost using effective interest method, less any appropriate provision for impairment.

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.

###### *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. The Company applies the IFRS 9 simplified approach to measure the expected credit loss which uses a lifetime expected loss allowance for all financial assets.

###### *Derecognition of a financial asset*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers, nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

##### **Financial liabilities and equity**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. All financial liabilities are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

###### *Finance costs and debt*

Finance costs of debt are recognised in the statement of profit and loss 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 year and reduced by repayments made in the year.

###### *Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## Xchanging Global Insurance Systems Limited

### Notes to the financial statements for the year ended 31 March 2023 (continued)

#### 3) Critical accounting judgments and key sources of estimation uncertainty

Certain accounting policies are critical. An accounting policy is critical if, in the Directors' judgment, its selection or application materially affects the financial position or results. The application of the accounting policies also requires the use of estimates and assumptions that affect the financial position or results.

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

Below is a summary of area in which estimation is applied primarily in the context of applying critical accounting policies and judgments.

#### Key sources of estimation uncertainty

The area for which there is major source of estimation uncertainty at the reporting year end that have a significant risk of causing a material adjustment to be made to the carrying value amounts of assets and liabilities is discussed below.

#### *Impairment of investments in subsidiaries*

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. The carrying amount of investments in subsidiaries at the date of Statement of financial position was £18,000 (2022: £18,000) with an impairment loss of £nil recognised during 2023 (2022: £nil).

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

#### 4) Financial instruments

The Company has no financial assets measured at fair value through profit and loss.

#### 5) Operating profit

	2023 £'000	2022 £'000
Operating profit/(loss) is stated after crediting:		
Write back of IC payables	-	1
	<u>          </u>	<u>          </u>

The auditor's remuneration is borne by a fellow Group undertaking within the DXC Technology Group. The allocated fee payable to the Company's auditor for the audit of the Company's financial statements is £nil (2022: £nil).

#### 6) Employees and Directors

##### Employees

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

##### Directors

The total amounts paid to the Directors amounts to £1,805,802 which is borne by EntServ UK Limited, DXC UK International Limited, CSC computer science limited (2022: £2,524,474 which is borne by EntServ UK Limited, DXC UK International Limited, CSC computer science limited). These entities are fellow group undertakings within the DXC Group.

The highest paid Director emolument of £881,827 is paid by DXC UK International Limited (2022: £1,406,694 is paid by DXC UK International Limited).

**Xchanging Global Insurance Systems Limited****Notes to the financial statements for the year ended 31 March 2023 (continued)****7) Finance income**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable on loans from fellow Group undertakings	423	-
	<u>423</u>	<u>-</u>

**8) Taxation**  
**Current taxation**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<i>Current tax</i>		
UK corporation tax on profits for the year 19% (2022:19%)	-	-
Adjustment in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Total current tax expense	<u>-</u>	<u>-</u>

The tax expense for the year is lower (2022: lower) than the standard rate of corporation tax in the United Kingdom for the year ended 31 March 2023 of 19% (2022: 19%). The differences are explained below:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Profit/(loss) before taxation	423	1
Profit/(loss) multiplied by the standard rate of tax in the UK of 19% (2022:19%)	80	-
Effects of:		
- Transfer pricing adjustments	122	-
- Group relief claim	(202)	-
	<u>-</u>	<u>-</u>
Total tax expense	<u>-</u>	<u>-</u>

The Finance Act 2021 included legislation to increase to the UK's main corporation tax rate from 19% to 25%, effective from 1st April 2023. This change was enacted at the balance sheet date, and as a result deferred tax balances have been measured at that rate.

**9) Investments**

	<b>Total</b>
	<b>£'000</b>
<b>Cost</b>	
At 1 April 2022	18
<b>At 31 March 2023</b>	<u>18</u>
<b>Provision for impairment</b>	
At 1 April 2022	-
<b>At 31 March 2023</b>	<u>-</u>
<b>Net book value</b>	
<b>At 31 March 2023</b>	<u>18</u>
At 31 March 2022	<u>18</u>

**Xchanging Global Insurance Systems Limited****Notes to the financial statements for the year ended 31 March 2023 (continued)****9) Investments (continued)**

Further information on shares held by the Company as at 31 March 2023:

<b>Name and Registered office</b>	<b>Country of incorporation and principal place of business</b>	<b>Principal activity</b>	<b>Proportion of ordinary shares held % in 2023</b>	<b>Proportion of ordinary shares held % in 2022</b>
<b>Direct investments held</b>				
Xchanging Global Insurance Solutions Limited	United Kingdom  Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ	Technology	100%	100%
Xchanging Asia Pacific Sdn Bhd	Malaysia  HP Global centre Persiaran Rimba Permai, Cyber 8, 63000, Cyberjaya Selangor Darul Ehsan	Business process Services	100%	100%
<b>Indirect investment held</b>				
Xchanging Malaysia Sdn Bhd	Malaysia 33rd Floor, Menara YTL, 205, Jalan Bukit Bintang, 55100 Kuala Lumpur.	Technology	50%	50%

## Xchanging Global Insurance Systems Limited

### Notes to the financial statements for the year ended 31 March 2023 (continued)

#### 10) Receivables: disclosed as non-current assets

	At 31 March 2023 £'000	At 31 March 2022 £'000
Loan owed by fellow Group undertakings	16,371	16,370
Amounts owed by subsidiary undertakings	13,230	12,808
	<u>29,601</u>	<u>29,178</u>

Loans owed by fellow Group undertakings balance of £16.37m with Xchanging UK Limited at interest at rate of 2.585% (2022: interest free), which is repayable on 31 March 2025.

Amounts owed by subsidiary undertaking are interest free, unsecured and are intended to be settled after 12 months.

#### 11) Payables: disclosed as non-current liabilities

	At 31 March 2023 £'000	At 31 March 2022 £'000
Amounts owed to fellow Group undertakings	24	24
Group tax relief payable	1,046	1,046
	<u>1,070</u>	<u>1,070</u>

Amounts owed to fellow Group undertakings are interest free, unsecured and are intended to be settled after 12 months.

#### 12) Share capital

	At 31 March 2023 £'000	At 31 March 2022 £'000
<b>Authorised share capital:</b>		
72,740,001 ordinary shares (2022: 72,740,001) at par value of £1 each.	72,740	72,740
Allotted, issued and fully paid:		
70,515,461 ordinary shares (2022: 70,515,461) of £1 each.	<u>70,515</u>	<u>70,515</u>

#### 13) Controlling parties

The ultimate Parent Company and controlling entity is DXC Technology, 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 DXC Technology are available from 20408 Bashan Drive, Suite 231, Ashburn, VA 20147, USA which is the registered office 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.

#### 14) Events after the end of the reporting year

There were no material or significant events that occurred in the period from 31 March 2023 to the date of reporting that would require adjustment to or disclosure in the financial statements.