

# Fujitsu Services (C&E) Limited

## **Report and financial statements For the year ended 31 March 2011**

**Registered number 3809346**

THURSDAY



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COMPANIES HOUSE

## Fujitsu Services (C&E) Limited

as at 31 March 2011

### **Directors**

M Baker

J D Smith

### **Secretary**

R H Hitching

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## **Report of the directors**

### **For the year ended 31 March 2011**

The directors submit their report together with the financial statements for the year ended 31 March 2011

#### **Business activity**

Following integration of the HMCE and Inland Revenue the Company's only contract was terminated on 31 March 2006. The activities were integrated with a contract that Fujitsu Services Limited (as referred to in note 10) delivers to the HMRC (the body formed following the merger of the Inland Revenue and HM Customs and Excise Departments in April 2005). The company continued to invest its funds until the closure of its bank account in 2010. Although the company does not trade the directors have not ruled out trading in the future and all options for the company's future are being taken into consideration. On that basis they consider it is appropriate to prepare the accounts on a going concern basis.

#### **Directors**

The following were directors during the year and up to the date of this report

J D Smith  
M Baker

#### **Results, review of business and future developments**

The profit and loss account for the year is set out on page 7. The retained profit / (loss) for the year was nil (2010: £1,000). The directors do not recommend payment of a final dividend for the current year (2010: nil).

#### **Directors' interests**

The directors in office at 31 March 2011 did not have any interests in, or options over, shares or debentures of the company or of any other group company which are required to be entered in the Register of Directors' Interests.

There are no contracts in relation to the company's business in which the director has a material interest.

#### **Disclosure of Information to auditors**

The directors who held office at the date of approval of this directors' report confirm that so far as they are each aware there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Statement of directors' responsibilities in respect of the Report and the financial statements**

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company. In preparing the financial statements the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

### **Auditors**

KPMG Audit Plc are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 and which remains in force under the Companies Act 2006.

By order of the board



**R H Hitching**  
Secretary  
22 Baker Street  
London W1U 3BW  
1st December 2011

## **Independent auditors report to the members of Fujitsu Services (C&E) Limited**

We have audited the financial statements of Fujitsu Services (C&E) Limited for the year ended 31 March 2011 set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU as applied in accordance with the provisions of the Companies Act 2006.

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 directors and auditors**

As more fully explained in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the company's affairs as at 31 March 2011 and of the result for the year then ended
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the EU and
- the financial statements 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 the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditors report  
to the members of Fujitsu Services (C&E) 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us or
- the company 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



**John Edwards (Senior Statutory Auditor)**

**For and on behalf of KPMG Audit Plc, Statutory Auditor**

**KPMG Audit Plc**  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

5<sup>th</sup> December 2011

# Income statement

for the year ended 31 March 2011

		2011	2010
	Notes	£000	£000
Gross profit and operating profit	2	-	-
Net finance income	3	<u>-</u>	<u>1</u>
Profit on ordinary activities before taxation		-	1
Income tax expense	4	<u>-</u>	<u>-</u>
Profit for the year		<u>-</u>	<u>1</u>

There is no difference between the profit on ordinary activities before taxation and the profit for the year shown above, and the historical cost equivalents

# Statement of comprehensive income

for the year ended 31 March 2011

	2011	2010
	£000	£000
Profit for the year	-	1
Other comprehensive income	<u>-</u>	<u>-</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-</u>	<u>1</u>



# **Balance sheet**

as at 31 March 2011

		2011	2010
	Notes	£000	£000
Trade and other receivables	5	<u>479</u>	<u>486</u>
<b>Total current assets</b>		<u>479</u>	<u>486</u>
<b>Total assets</b>		<u>479</u>	<u>486</u>
Payables amounts falling due within one year	6	<u>107</u>	<u>114</u>
<b>Total liabilities</b>		<u>107</u>	<u>114</u>
<b>Equity</b>			
Called up share capital	7	-	-
Profit and loss account		<u>372</u>	<u>372</u>
<b>Total equity</b>		<u>372</u>	<u>372</u>
<b>Total equity and liabilities</b>		<u>479</u>	<u>486</u>

The financial statements were approved by the board on 1st December 2011 and signed on its behalf by

  
M Baker  
Director

**Statement of changes in equity**  
for the year ended 31 March 2011

	Share capital £000	Retained earnings £000	Total equity £000
At 1 April 2009	-	371	371
<b>Total comprehensive income for the period</b>			
Profit or loss	-	1	1
Total comprehensive income for the period	-	1	1
<b>At 31 March 2010</b>	-	372	372
At 1 April 2010	-	372	372
<b>Total comprehensive income for the period</b>			
Profit or loss	-	-	-
Total comprehensive income for the period	-	-	-
<b>At 31 March 2011</b>	-	372	372

## Notes to the financial statements

### 1 Accounting policies

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Fujitsu Services (C&E) Limited is a company incorporated and domiciled in England and Wales

The financial statements of the Company for the year ended 31 March 2011 have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the European Union ( 'Adopted IFRSs ' )

The accounting policies set out below have, unless otherwise stated, been applied consistently in all periods presented in these financial statements and in preparing the opening IFRS balance sheet at 1 January 2009 for the purposes of transition to Adopted IFRSs

The financial statements were authorised for issue by the directors on *1st* December 2011

#### Transition to Adopted IFRSs

The company is preparing its financial statements in accordance with Adopted IFRSs for the first time and consequently has applied IFRS 1 'First-time Adoption of International Financial Reporting Standards'. An explanation of how the transition to Adopted IFRSs has affected the financial position of the company is provided in note 9 to the financial statements

#### Basis of preparation

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments; financial instruments held for trading; and financial instruments classified as available for sale. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

There is no cash flow statement provided as there are no cash flows

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements

#### Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the associated income tax is also recognised in equity.

Current tax is provided for the estimated liability for the year at tax rates enacted or substantively enacted at the balance sheet dates in the countries where the Group operates, adjusted for any tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary difference is not provided for, goodwill not deductible for tax purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

## Notes to the financial statements continued

### Financial instruments

Financial instruments are measured at fair value including directly attributable transaction costs on initial recognition. Subsequent measurement depends upon the classification of the instrument as set out below:

- For financial assets or liabilities held for trading or otherwise classified as fair value through profit or loss, changes in fair value are recognised in the Income Statement.

### 2 Operating profit

Auditor's remuneration in respect of the company's financial statements was £4,000 (2010: £4,000). These fees were borne by a fellow subsidiary in both periods.

Amounts paid to the company's auditor in respect of services to the company, other than that of audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis.

	2011 £000	2010 £000
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### 3 Finance income

Bank interest receivable	-	1
See note 8 Financial instruments		

	2011 £000	2010 £000
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### 4 Income tax

Total income tax expense	-	-
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#### Reconciliation of total tax expense

The total tax charge on the company's profit before tax for the year differs from the standard rate of corporation tax for the following reasons:

Profit before tax for the year	-	1
Taxation on profits for the year at the standard rate of 28% (2010: 28%)	-	-
Total income tax expense	-	-
Effective tax rate	n/a	n/a

	2011 £000	2010 £000
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### 5 Trade and other receivables

Amounts owed to Group undertakings	479	486
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	2011 £000	2010 £000
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### 6 Payables: Amounts falling due within more than one year

Amounts owed to Group undertakings	107	114
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**Notes to the financial statements continued**

	2011	2010
	£	£
<b>7 Called up share capital</b>		
Allotted, called up and fully paid		
2 ordinary shares of £1 each (2010 – 2)	2	2

**8 Financial instruments**

Management has a credit risk policy in place and the exposure to credit risk is monitored on an ongoing basis. At the balance sheet date, the maximum exposure to credit risk was the carrying amount with the exposure limited to Group Companies within the United Kingdom.

**9 Explanation of transition to Adopted IFRSs**

As stated in note 1, these are the company's first financial statements prepared in accordance with Adopted IFRSs.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2011, the comparative information for the year ended 31 March 2010 and in the preparation of the opening balance sheet as at 1 April 2009 (the company's date of transition).

In preparing its opening IFRS balance sheet, the Company has revisited amounts reported previously in financial statements prepared in accordance with its old basis of accounting (accounting principles applicable in the United Kingdom – UK GAAP). The transition from UK GAAP to Adopted IFRSs has not resulted in any significant difference to the company's financial position. The differences in disclosure, mainly showing a balance sheet of total assets compared to total liabilities and equity, are included here for the first time.

**10 Related Parties**

**Company Related Parties**

The Company had the following related party transactions and balances with other Group companies:

	2011	2010
	£000	£000
<b>Loans and borrowings:</b>		
Fujitsu Services Limited	372	372

The remuneration of key management personnel is borne by the parent company.

**Notes to the financial statements** continued

**11 Ultimate holding company**

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The company's controlling entity and intermediate holding company is Fujitsu Services Limited, a company registered in England. This is the smallest group of which the company is a member and for which consolidated statements are drawn up.

Copies of its financial statements can be obtained from

22 Baker Street  
London  
W1U 3BW

The ultimate holding company is Fujitsu Limited, a company incorporated in Japan. This is the largest Group of which the Company is a member and for which consolidated financial statements are drawn up.

A copy of its financial statements can be obtained from

Shiodome City Center  
1-5-2 Higashi-Shimbashi  
Minato-ku  
Tokyo 105-7123  
Japan