

Fujitsu Services (C&E) Limited

Report and financial statements For the year ended 31 March 2012

Registered number 3809346

TUESDAY



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COMPANIES HOUSE

Fujitsu Services (C&E) Limited

as at 15th November 2012

Directors

M Baker

D Roberts

Secretary

R H Hitching

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Report of the directors

For the year ended 31 March 2012

The directors submit their report together with the financial statements for the year ended 31 March 2012

Business activity

Following integration of the HMCL 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 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 did not trade during the year, the directors consider the Company may trade 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 directors at the date of this report are shown on page 1

The following director was appointed to the board

D Roberts	14 December 2011
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The following director resigned from the board

J D Smith	14 December 2011
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Results and dividends

The results for the year are set out on page 7. The retained profit for the year was nil (2011: nil). The directors recommend payment of a final dividend for the current year of £371,566 (2011: nil).

Directors' interests

The directors in office at 31 March 2012 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

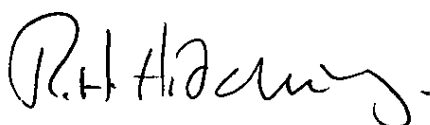
- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether they have been prepared in accordance with IFRSs as adopted by the EU and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that 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
(5th November 2012)

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 2012 set out on pages 7 to 11. 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.

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 2012 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

20th November 2012

Balance sheet

as at 31 March 2012

	Notes	2012 £	2011 £
Trade and other receivables	3	<u>2</u>	<u>479,163</u>
Total current assets		<u>2</u>	<u>479,163</u>
Total assets		<u>2</u>	<u>479,163</u>
Payables - amounts falling due within one year	4	<u>-</u>	<u>107,595</u>
Total liabilities		<u>-</u>	<u>107,595</u>
Equity			
Called up share capital	5	<u>2</u>	<u>2</u>
Retained earnings		<u>-</u>	<u>371,566</u>
Total equity		<u>2</u>	<u>371,568</u>
Total equity and liabilities		<u>2</u>	<u>479,163</u>

The financial statements were approved by the board on 15th November 2012 and signed on its behalf by

M Baker
Director



Cash Flow Statement

for the year ended 31 March 2012

	2012 £	2011 £
Cash flow for operating activities		
Profit for the year	-	-
Decrease in trade receivables	479,161	6 619
Decrease in trade payables	(107,595)	(6 619)
Cash generated from operations	371,566	-
Dividend to equity holders	(371,566)	-
Net cash used in financing activities	(371,566)	-
Opening cash and equivalents	-	-
Closing cash and equivalents	-	-

Statement of changes in equity

for the year ended 31 March 2012

	Share capital £	Retained earnings £	Total equity £
At 1 April 2010	2	371 566	371 568
Total comprehensive income for the period			
Profit or loss	-	-	-
Total comprehensive income for the period	-	-	-
At 31 March 2011	2	371 566	371,568
At 1 April 2011	2	371,566	371,568
Total comprehensive income for the period			
Profit or loss	-	-	-
Total comprehensive income for the period	-	-	-
Transactions with owners, recorded directly in equity			
Dividends to equity holders	-	(371,566)	(371,566)
At 31 March 2012	2	-	2

Notes to the financial statements

1 Accounting policies

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

The financial statements of the Company for the year ended 31 March 2012 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.

The financial statements were authorised for issue by the directors on 15th November 2012.

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.

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

In these financial statements the following adopted IFRSs are effective for the first time:

Amendment to IAS 24 'Related Party Disclosures' – The revisions provide a partial exemption from the disclosure requirements for government-related entities and simplify the definitions of a related party. This standard has no material impact on the Company's results or financial statements.

Other amendments and interpretations: IFRIC 19 'Extinguishing Financial Liabilities with Equity', IFRIC 14 (amended) 'Prepayments of a Minimum Funding Requirement', IAS 32 (amended) 'Classifications of Rights Issues' – all became effective during the year. They had no material impact on the Company's results or financial position.

Improvements to IFRSs – The IASB issued improvements to a number of IFRSs in the year as part of its annual improvement project. These have no impact on the company's results or financial position.

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 Company 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

Adopted IFRSs not yet applied

The following adopted IFRSs are not yet effective for the year ended 31 March 2012 and have not been applied by the Company in these financial statements. Their adoption in future periods is not expected to have a material effect on the financial statements other than for disclosure.

	Applicable for the year Commencing on or after
IFRS 9 (Financial Instruments (revised)) – not yet endorsed	1 January 2015
Amendment to IFRS 7 (Financial Instruments – Disclosed) – endorsed	1 July 2011
Amendment to IAS 1 (Financial Statement Presentation) – not yet endorsed	1 July 2012
IFRS 13 (Fair Value Measurement) – not yet endorsed	1 January 2013
Amendment to IAS 32 (Financial Instruments – Presentation) – not yet endorsed	1 January 2014
Amendment to IFRS 7 (Financial Instruments – Disclosures) – not yet endorsed	1 July 2013
Amendment to IAS 12 (Income Taxes) – not yet endorsed	1 January 2012
Amendment to IAS 27 (Separate Financial Statements) – not yet endorsed	1 January 2013

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 for Fujitsu Services (C&E) Limited is settled in full by a fellow group subsidiary undertaking.

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.

	2012 £	2011 £
3 Trade and other receivables		
Amounts owed to Group undertakings	2	479,163
	2012 £	2011 £
4 Payables: Amounts falling due within one year		
Amounts owed to Group undertakings	-	107,595
	2012 £	2011 £
5 Called up share capital		
Allotted, called up and fully paid		
2 ordinary shares of £1 each (2011 – 2)	2	2

Notes to the financial statements continued

6 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.

7 Related Parties

Company Related Parties

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

	2012 £	2011 £
Loans and borrowings		
Fujitsu Services Limited	<u>2</u>	<u>371,568</u>

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

8 Ultimate holding company

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