

Fujitsu Services (C&E) Limited

Report and Financial Statements

for the year ended 31 March 2010

Registered no: 3809346

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Fujitsu Services (C&E) Limited

Registered No 3809346

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Fujitsu Services (C&E) Limited

Registered No 3809346

DIRECTORS

M Baker
J D Smith

SECRETARY

R Hitching

AUDITORS

KPMG Audit Plc
8 Salisbury Square
London EC4Y 8BB

REGISTERED OFFICE

22 Baker Street
London
W1U 3BW

Registered in England No 3809346

Fujitsu Services (C&E) Limited

Registered No 3809346

Directors' Report for the year ended 31 March 2010

The directors present their report and the audited financial statements for the year ended 31 March 2010

Principal activities

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 2) delivers to the Inland Revenue. Since that date the Company has continued to invest its funds.

Results, review of business and future developments

The profit and loss account for the year is set out on page 6. The retained profit for the year was £1,000 (2009 £17,000). The directors do not recommend payment of a final dividend for the current year (2009 nil).

Directors

The directors who were in office during the year and at the date of this report were

P J Rowley	resigned 14 September 2009,
M Baker	
J Smith	appointed 28 September 2009

Political and charitable donations

The Company made no charitable or political donations during the year (2009 £nil).

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.

Fujitsu Services (C&E) Limited

Registered No 3809346

Directors' Report (continued) for the year ended 31 March 2010

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

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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

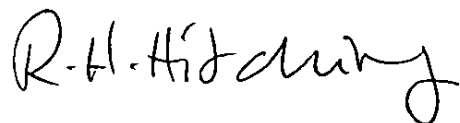
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 enable them to ensure that the 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 company and to prevent and detect fraud and other irregularities

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the board



R Hitching
Secretary

Date 15 December 2010

Registered office

22 Baker Street
London W1U 3BW

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 2010 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 an International Standard 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 web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion 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, 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 specifies 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

Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB

Date 16 Dec 2010

Fujitsu Services (C&E) Limited

Registered No 3809346

Profit and loss account for the year ended 31 March 2010

	Notes	Year ended 31 March 2010 £'000	Year ended 31 March 2009 £'000
Gross Profit and operating profit	5	-	-
Net interest receivable	6	1	24
Profit on ordinary activities before taxation		1	24
Tax on profit on ordinary activities	7	-	(7)
Profit for the year	12	1	17

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

All of the Company's results are in respect of discontinued operations

There are no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been prepared

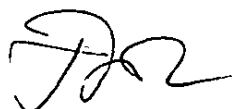
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Registered No 3809346

Balance sheet as at 31 March 2010

	Notes	31 March 2010 £'000	31 March 2009 £'000
Current assets			
Debtors	8	486	-
Cash		-	378
		<u>486</u>	<u>378</u>
Current liabilities			
Creditors Amounts falling due within one year	9	(114)	(7)
		<u>372</u>	<u>371</u>
Net current assets			
		<u>372</u>	<u>371</u>
Total assets less current liabilities			
		<u>372</u>	<u>371</u>
Net assets			
		<u>372</u>	<u>371</u>
Capital and reserves			
Share capital	10	-	-
Profit and loss account	11	372	371
		<u>372</u>	<u>371</u>
Equity shareholders' funds	12		
		<u>372</u>	<u>371</u>

The financial statements were approved by the board of directors on 15 December 2010 and were signed on its behalf by



J Smith
Director

Fujitsu Services (C&E) Limited

Registered No 3809346

Notes to the financial statements for the year ended 31 March 2010

1 Principal accounting policies

The financial statements are prepared on the historical cost basis of accounting and in compliance with applicable accounting standards. A summary of the company's main accounting policies, which have been applied consistently, are set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention and on a going concern basis.

Turnover

Turnover arises in the UK and excludes value added tax and represents amounts invoiced and accrued for the provision of computer systems and related services under the company's principal contract and is generally recognised in accordance with long term contract accounting principles set out below.

Taxation

Taxation is provided for the estimated liability for the period at rates ruling in the countries where the company operates.

Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the year end, except as otherwise required by FRS19.

2 Cash flow statement and related party disclosures

The Company is indirectly a wholly owned subsidiary of Fujitsu Services Limited and is included in the consolidated financial statements of Fujitsu Services Limited, which are publicly available. Consequently the Company has taken advantage of exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

The Company takes advantage of the subsidiary undertaking exemption within Financial Reporting Standard 8 and has not disclosed transactions with other Fujitsu Services Limited and Fujitsu Limited group companies in its financial statements.

3 Directors' emoluments

The directors of the Company are remunerated by Fujitsu Services Limited. The directors' services to the company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the fellow subsidiary. Accordingly, the directors received no emoluments for services provided to this Company.

4 Employee information

The Company did not have any direct employees during either year.

Fujitsu Services (C&E) Limited

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Notes to the financial statements for the year ended 31 March 2010 (continued)

5 Operating profit

Auditor's remuneration in respect of the audit of the Company's financial statements was £4,000 (2009 £6,500), these fees were borne by a fellow subsidiary undertaking in both periods

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

6 Net interest receivable

	Year ended 31 March 2010	Year ended 31 March 2009
	£'000	£'000
Bank interest receivable	1	24
	<u>1</u>	<u>24</u>

See note 13 Financial Instruments

7 Tax charge on profit on ordinary activities

	Year ended 31 March 2010	Year ended 31 March 2009
	£'000	£'000
a) Tax on profit on ordinary activities comprises:		
Current tax:		
United Kingdom corporation tax, based on profit for the year		
- current year	-	7
- prior years	-	-
Total charge and charge on profit on ordinary activities	<u>-</u>	<u>7</u>

b) Factors affecting tax charge for the period

The differences between the total current tax shown below and the amount calculated by applying the standard rate of UK Corporation tax to the profit before tax is as follows

Profit before taxation	1	24
Tax at 28% (2009 28%)	-	7
Adjustment in respect of previous periods	-	-
Current tax charge for the year	<u>-</u>	<u>7</u>

Fujitsu Services (C&E) Limited

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Notes to the financial statements for the year ended 31 March 2010 (continued)

8 Debtors

	31 March 2010 £'000	31 March 2009 £'000
Amounts owed by group undertakings	486	-
	<u>486</u>	<u>-</u>

9 Creditors: amounts falling due within one year

	31 March 2010 £'000	31 March 2009 £'000
Bank overdraft	114	-
Corporation tax payable	-	7
	<u>114</u>	<u>7</u>

No amounts fall due after more than one year

10 Called up share capital

	31 March 2010 £	31 March 2009 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

11 Profit and loss account

	£'000
At 1 April 2009	371
Profit for the year	<u>1</u>
At 31 March 2010	<u>372</u>

Fujitsu Services (C&E) Limited

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Notes to the financial statements for the year ended 31 March 2010 (continued)

12 Reconciliation of movements in equity shareholders' funds

	31 March 2010 £'000	31 March 2009 £'000
Opening shareholders' funds	371	354
Profit for the year	1	17
Closing shareholders' funds	372	371

13 Financial instruments

Exposure to credit, interest and currency risk arises in the normal course of the Company's business. Management has a credit risk policy in place and the exposure to credit risk is measured on an ongoing basis. Liquidity risk is limited as all amounts owed to or by parent and fellow subsidiary undertakings are part of the Group's ongoing operations and are monitored on a regular basis. Amounts are settled as part of the Group's inter company settlement process. Cash and cash equivalents are part of the Group cash pool arrangements with other subsidiary entities in the Fujitsu Services Holdings Plc Group. Interest earned or payable relates to other Group entities.

14 Capital risk management

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders as well as sustaining the future development of the business. In order to maintain or adjust the capital structure, the Company may adjust the total dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company's overall strategy remains unchanged from the previous financial year.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to the parent comprising share capital and reserves as disclosed in Notes 8 to 12.

15 Ultimate holding company and controlling party

The Company's controlling entity and intermediate holding company is Fujitsu Services Limited, a company registered in England and Wales. This is the smallest 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 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 the financial statements can be obtained from Shiodome City Center, 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo 105-7123, Japan.