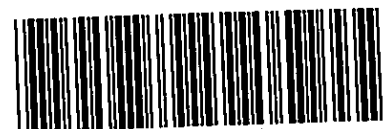


SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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COMPANIES HOUSE

SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

COMPANY INFORMATION

Director	Sir Peter Rigby
Company number	03918213
Registered office	James House Warwick Road Birmingham B11 2LE
Auditor	Deloitte LLP Chartered Accountants & Statutory Auditor 1 Woodborough Road Nottingham NG1 3FG
Bankers	HSBC Bank plc 4th Floor 120 Edmund Street Birmingham United Kingdom B3 2QZ
Solicitors	Wragge & Co LLP 55 Colmore Row Birmingham B3 2AS

SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

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SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The director presents his report and financial statements for the year ended 31 March 2013

The director's report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006

Principal activities and review of the business

The principal activity of the company is to act as an intermediary holding company within the Rigby Group (RG) plc (formerly Rigby Family Holdings Limited) ("Rigby Group") group. The director expects the general level of activity to continue in the foreseeable future.

During the year, the company's subsidiary, SCH Nederland BV, disposed of its interests in ETC BV. Further details on the disposal are included in the financial statements of Rigby Group for the year ended 31 March 2013.

The ultimate parent company is Rigby Group (RG) plc, the parent company for a portfolio of privately owned businesses operating across Europe, The Middle East and North Africa. The group is focussed on five core areas: technology, aviation, hotels, property and investments, with net assets of £283 million as at 31 March 2013, and consolidated turnover of £2.2 billion for the year ended 31 March 2013. Further information on the Rigby Group is available on www.rigbygroupplc.com.

Results and dividends

The results for the year are set out on page 5.

The audited financial statements for the year ended 31 March 2013 are set out on pages 5 to 13. The loss for the year after taxation was €1,623,000 (2012 - €1,854,000).

The director does not recommend the payment of a dividend (2012 - €Nil).

Going concern

After making enquiries, the director has reasonable expectations that the company has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

Director

The following director has held office since 1 April 2012 and up to the date of signing this report:

Sir Peter Rigby

Director's indemnities

The company has made qualifying third party indemnity provisions for the benefit of its director which were made during the year and remain in force at the date of this report.

SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

Director's Responsibilities Statement

The director is responsible for preparing the Director's 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 the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Statement of disclosure to auditor

The 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 auditor is unaware, and
- the director has taken all the necessary steps that he ought to have taken as a director in order to make himself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Director and signed on behalf of the Board



Sir Peter Rigby
Director
4 December 2013

SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

We have audited the financial statements of Specialist Computer Holdings International Limited for the year ended 31 March 2013 which comprise the Profit and Loss account, the Balance Sheet and the related notes 1 to 13, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit or
- the director was not entitled to take advantage of the small companies' exemption in preparing the director's report



Mark Doleman FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP

Chartered Accountants & Statutory Auditor
1 Woodborough Road
Nottingham
NG1 3FG

6 December 2013

SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED**PROFIT AND LOSS ACCOUNT*****FOR THE YEAR ENDED 31 MARCH 2013***

	Notes	2013 €'000	2012 €'000
Administrative expenses		87	(139)
Operating profit (loss)	5	<u>87</u>	<u>(139)</u>
Interest payable and similar charges	2	(1,710)	(1,715)
Loss on ordinary activities before taxation		<u>(1,623)</u>	<u>(1,854)</u>
Tax on loss on ordinary activities	6	-	-
Loss for the year	10	<u>(1,623)</u>	<u>(1,854)</u>

There are no recognised gains or losses other than those passing through the profit and loss account

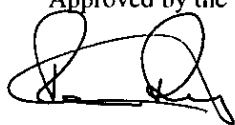
SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	€'000	2013 €'000	€'000	2012 €'000
Fixed assets					
Investments	7		75,879		75,879
Creditors, amounts falling due within one year	8	(31,929)		(30,306)	
Net current liabilities			(31,929)		(30,306)
Total assets less current liabilities			43,950		45,573
Capital and reserves					
Called up share capital	9		49,929		49,929
Profit and loss account	10		(5,979)		(4,356)
Shareholders' funds	11		43,950		45,573

Approved by the Board and authorised for issue on 4 December 2013



Sir Peter Rigby
Director

Company Registration No. 03918213

SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently throughout the year and the previous year (except as otherwise stated)

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by S400 of the Companies Act 2006 because it is a wholly owned subsidiary of Rigby Group (RG) plc (formerly Rigby Family Holdings Limited), which prepared consolidated financial statements for the year ended 31 March 2013 which are publicly available. The company is also, on this basis, exempt from the requirement of Financial Reporting Standard Number 1 to present a cash flow statement

The Euro (€) forms the main currency in which the company's business is transacted. The average Euro to Sterling exchange rate for the year ended 31 March 2013 was €1 22 £1 (2012 - €1 16 £1) and the year end exchange rate was €1 19 £1 (2012 - €1 20 £1)

1.2 Going concern

The company is part of the Rigby Group (RG) plc (formerly Rigby Family Holdings Limited) ("Rigby Group") group, which has secured banking facilities in both the UK and Continental Europe which are used to meet its day to day working capital requirements. The current economic conditions create uncertainty particularly over (a) the level of demand for the group's products and services, (b) the exchange rate between Sterling and Euro and (c) the availability of bank finance in the foreseeable future

The company and the Rigby Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group and company should be able to operate within the level of its current facilities

The group has one primary source of external finance in the UK where loans and an overdraft are secured over the trade receivables of Specialist Computer Centres plc. The existing UK facility expires in February 2015. In November 2012, Rigby Group disposed of its Specialist Distribution Group division for total consideration of circa £222 million, of which £197 million was paid in cash at completion. As a consequence, the director believes that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook

The director has a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the annual report and financial statements

In view of the fact that the company has net current liabilities at 31 March 2013, an intermediate holding company SCC EMEA plc (formerly Specialist Computer Holdings plc), has confirmed its intention to provide financial support for the foreseeable future, such that it can meet its liabilities as they fall due

1.3 Finance costs

Finance costs of debt and non-equity shares are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount

SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies (continued)

1.4 Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reposed at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

1.5 Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more than likely that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.6 Investments

Fixed asset investments are shown at cost less provision for impairment.

2 Interest payable

	2013	2012
	€'000	€'000
Interest payable on loans advanced by group undertakings	1,710	1,715

3 Employees

There were no staff costs charged in either year. The average monthly number of employees (including directors) during the year was 1 (2012 - 1).

SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

4 Director's remuneration

There were no director's emoluments charged in either year

The emoluments of Sir Peter Rigby are paid by another group company. It is not practicable to determine the proportion of such emoluments which are attributable to the director's services to the company. The total emoluments for Sir Peter Rigby are taken into account in the disclosure of directors' emoluments in the financial statements of Rigby Group (RG) plc (formerly Rigby Family Holdings Limited), the ultimate parent company.

5 Operating profit (loss)

	2013	2012
	€'000	€'000
Operating profit (loss) is stated after charging		
Foreign exchange losses	-	139
and after crediting		
Foreign exchange gains	(87)	-
	<hr/>	<hr/>

Fees payable to the company's auditor for the audit of the company's financial statements of €2,000 (2012 - €2,000) were borne by another group undertaking.

Amounts payable to the auditor in respect of non-audit services were € Nil (2012 - € Nil)

SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

6 Taxation

There was no current or deferred tax charge during the year (2012 - € Nil)

The differences between the total current tax charge and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows

	2013 €'000	2012 €'000
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(1,623)	(1,854)
	<u> </u>	<u> </u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24% (2012 - 26%)	(390)	(482)
	<u> </u>	<u> </u>
Effects of Surrender of group relief not paid for	390	482
	<u> </u>	<u> </u>
	390	482
	<u> </u>	<u> </u>
Current tax charge for the year	-	-
	<u> </u>	<u> </u>

The company earns its profits primarily in the UK, therefore the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 24%

The corporation tax rate reduced from 28% to 26% with effect from 1 April 2011. The Government previously announced that the main rate of corporation tax would reduce by a further 1% per annum to 23% with effect from 1 April 2014. On 17 July 2012, the Government announced that the tax rate would be reduced to 23% with effect from 1 April 2013, with a further annual 1% reduction to 22% by 1 April 2014. The UK Government has also indicated that it intends to enact further reductions in the main tax rate to 21% from 1 April 2014 and 20% from 1 April 2015. These tax rate reductions had not been enacted at the balance sheet date and therefore have not been reflected in these financial statements.

The legislation to reduce the tax rate to 24% with effect from 1 April 2012 was substantively enacted on 21 March 2012 and therefore has been reflected in the financial statements for the purpose of calculating deferred tax assets and liabilities (2012 - 26%). The effect of the further tax rate reductions on the deferred tax balance will be accounted for in the periods in which the future tax rate reductions are substantively enacted.

SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

7 Fixed asset investments

	Shares in subsidiary undertakings €'000
Cost	
At 1 April 2012 and at 31 March 2013	75,879
Net book value	
At 31 March 2013	75,879
At 31 March 2012	75,879

Holdings of more than 20 %

The company held more than 20% of the share capital of the following companies at 31 March 2013

Company	Country of incorporation	Principal activity	Percentage holding %
Subsidiary undertakings			
SCH International BV	The Netherlands	Holding company	100
SCH Nederland BV	The Netherlands	Holding company	100
SCC Services BV	The Netherlands	Systems integration	100

All investments are indirectly held other than SCH International BV

As at 31 March 2013, the company held 50,020 (2012 - 50,020) ordinary shares and 100,040 (2012 - 100,040) preference shares of €100 (2012 - €100) each in SCH International BV

The redeemable preference shares carry a fixed cumulative preferential dividend for the period expiring on 31 December 2003 at a rate of 25% of the aggregate retained profits of SCH International BV, thereafter they carry a fixed cumulative preferential dividend at a rate of EURIBOR plus 1% per annum

The company has waived the preferential dividend on the redeemable preference shares for the period 31 December 2003 to 31 March 2013

8 Creditors: amounts falling due within one year

	2013 €'000	2012 €'000
Amounts owed to group undertakings	31,929	30,306

SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

9	Share capital	2013 €'000	2012 €'000
	Allotted, called up and fully paid		
	5,000,000 Ordinary shares of €1 each	5,000	5,000
	44,929,000 'A' preference shares of €1 each	44,929	44,929
		<u>49,929</u>	<u>49,929</u>

'A' preference shares are held by SCC EMEA plc (formerly Specialist Computer Holdings plc), a fellow group undertaking with effect from 28 March 2011. Previously the shares were held by Specialist Computer Holdings (UK) plc, a fellow group undertaking.

The 'A' preference shares carry a fixed cumulative preferential dividend at a rate of 5% per annum.

The preferential dividend on the redeemable 'A' preference shares for the period 24 January 2003 to 31 March 2013 have been waived by Specialist Computer Holdings (UK) plc and SCC EMEA plc (formerly Specialist Computer Holdings plc).

The 'A' preference shares may be redeemed at any time at the option of the company. Holders of the 'A' preference shares have one vote for every one share held but only on a resolution directly or adversely affecting any of the special rights attached to the share, or if the preference dividend has remained unpaid for six months. Holders of the 'A' preference shares have the right on a winding-up to receive, in priority to any other classes of shares, repayment of capital paid up together with any arrears of 'A' dividend.

10 Statement of movements on profit and loss account

	Profit and loss account €'000
Balance at 1 April 2012	(4,356)
Loss for the year	(1,623)
Balance at 31 March 2013	<u>(5,979)</u>

11 Reconciliation of movements in shareholders' funds

	2013 €'000	2012 €'000
Loss for the financial year	(1,623)	(1,854)
Opening shareholders' funds	45,573	47,427
Closing shareholders' funds	<u>43,950</u>	<u>45,573</u>

SPECIALIST COMPUTER HOLDINGS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

12 Financial commitments

There were no financial commitments at either year end

13 Control

Ultimate parent undertaking

The company is a subsidiary undertaking of Specialist Computers International Limited, a company registered in England and Wales

The results of Specialist Computers International Limited are consolidated into those of the ultimate parent company, Rigby Group (RG) plc (formerly Rigby Family Holdings Limited), registered in England and Wales, whose principal place of business is at James House, Warwick Road, Birmingham, B11 2LE. The largest group of which the company is a member, and for which consolidated financial statements are drawn up, is that headed by Rigby Group (RG) plc (formerly Rigby Family Holdings Limited). Consolidated financial statements are available at James House, Warwick Road, Birmingham, B11 2LE.

As a subsidiary undertaking of Specialist Computers International Limited, the company has taken advantage of the exemption in Financial Reporting Standard Number 8 from disclosing transactions with other members of the group headed by Rigby Group (RG) plc (Rigby Family Holdings Limited).

Ultimate controlling body

Sir Peter Rigby, a director of Rigby Group (RG) plc (formerly Rigby Family Holdings Limited), controlled the company as a result of holding 79% of the issued ordinary share capital of Rigby Group (RG) plc (formerly Rigby Family Holdings Limited), the ultimate parent undertaking.