

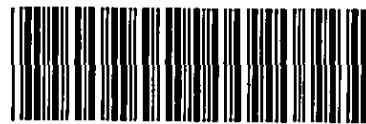
**NCR UK HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

**Registered number 04098545**

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# **NCR UK HOLDINGS LIMITED**

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# **NCR UK HOLDINGS LIMITED**

## **COMPANY INFORMATION**

### **Directors**

Rachel Nash  
Caroline Kee  
Sahil Shah

### **Company Secretary**

Caroline Kee

### **Registered office**

100 New Bridge Street  
London  
EC4V 6JA

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
The Atrium  
1 Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

# **NCR UK HOLDINGS LIMITED**

**(REGISTERED NUMBER 04098545)**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report and the audited financial statements of NCR UK Holdings Limited ("the company") for the financial year ended 31 December 2012. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **Principal activities, business review and future developments**

The Company is a holding company and holds investments in NCR Companies.

### **Results and Dividends**

Company's loss on ordinary activities after taxation amounted to £777,000 (2011 £1,155,000).

The directors do not recommend the payment of a dividend (2011 £nil).

### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support from the ultimate parent company, NCR Corporation. The directors have received confirmation that NCR Corporation intends to support the company for at least one year after these financial statements were signed.

### **Directors**

Directors who served during the financial year and up to the date of signing of these financial statements are as follows:

Rachel Nash

Caroline Kee (appointed on 15<sup>th</sup> July 2013)

Sahil Shah (appointed on 15<sup>th</sup> July 2013)

Benjamin Gale (resigned on 31<sup>st</sup> March 2013)

### **Key performance indicators ("KPI")**

Given the straightforward nature of the business, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the company.

### **Financial risk management**

The company's operations expose it to a variety of financial risks that include the effects of changes in liquidity risk and interest rate risk. NCR Group at corporate level (NCR Corporation) has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs which includes NCR group companies in the United Kingdom. The policies set by the group are implemented by the group's treasury department. The department has a policy and procedures manual that sets out specific guidelines to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

#### **Liquidity risk**

The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

#### **Interest rate risk**

The company has interest bearing liabilities in the form of amount owed to other group companies and overdraft balances, all of which incur interest at a fixed rate or pre-defined range of rates to minimize cash flows fluctuation. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

# **NCR UK HOLDINGS LIMITED**

**(REGISTERED NUMBER 04098545)**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

### **Statement of directors' responsibilities**

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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,

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 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.

### **Disclosure of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that

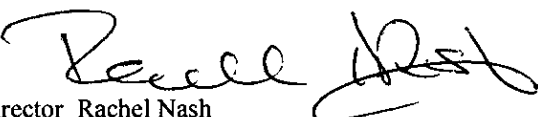
- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board,



Director Rachel Nash

Date 30/09/2013.

## NCR UK HOLDINGS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NCR UK HOLDINGS LIMITED

We have audited the financial statements of NCR UK Holdings Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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).

#### Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 2, 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report and financial statements 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 December 2012 and of its loss for the financial 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

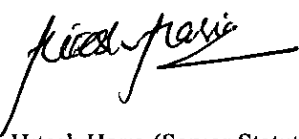
#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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



Hitesh Haria (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Thames Valley

Date 30 September 2013

**NCR UK HOLDINGS LIMITED**

**(REGISTERED NUMBER 04098545)**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £'000	2011 £'000
Administrative expenses		<u>(6)</u>	<u>(6)</u>
<b>Operating loss</b>	4	<b>(6)</b>	<b>(6)</b>
Interest payable and similar charges	5	<u>(781)</u>	<u>(825)</u>
<b>Loss on ordinary activities before taxation</b>		<b>(787)</b>	<b>(831)</b>
Tax on loss on ordinary activities	6	<u>10</u>	<u>(324)</u>
<b>Loss for the financial year</b>	12	<u><u>(777)</u></u>	<u><u>(1,155)</u></u>

All amounts relate to continuing operations

The company has no material recognised gains and losses other than result above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents

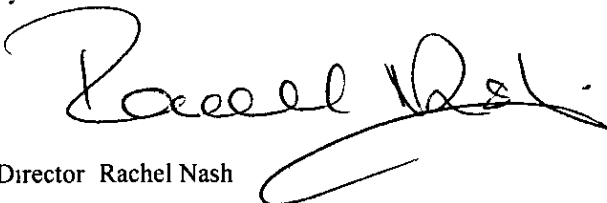
# NCR UK HOLDINGS LIMITED

(REGISTERED NUMBER 04098545)

## BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 £'000	2011 £'000
<b>Fixed assets</b>			
Shares in group undertakings	7	-	-
<b>Current assets</b>			
Debtors	8	<u>11,933</u>	<u>11,923</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	<u>(68,173)</u>	<u>(63,643)</u>
<b>Net current liabilities</b>		<u>(56,240)</u>	<u>(51,720)</u>
<b>Total assets less current liabilities</b>		<u>(56,240)</u>	<u>(51,720)</u>
Creditors: amounts falling due after more than one year	10	<u>(48,496)</u>	<u>(52,239)</u>
<b>Net liabilities</b>		<u>(104,736)</u>	<u>(103,959)</u>
<b>Capital and reserves</b>			
Called up share capital	11	100,281	100,281
Profit and loss account	12	<u>(205,017)</u>	<u>(204,240)</u>
<b>Total shareholders' deficit</b>	13	<u>(104,736)</u>	<u>(103,959)</u>

The financial statements on pages 4 to 10 were approved by the Board of directors on 30/07/2013 and signed on its behalf by

  
Director Rachel Nash



## NCR UK HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

#### 1 *Principal accounting policies*

The principal accounting policies used in the preparation of the company financial statements are summarised below

##### a) Basis of accounting

The financial statements are prepared on a going concern basis and in accordance with applicable United Kingdom accounting standards under the historical cost convention. These statements are in compliance with the Companies Act 2006 and the accounting policies have been applied consistently throughout the financial year. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company NCR Corporation. The directors have received confirmation that NCR Corporation intends to support the company for at least one year after these financial statements are signed.

##### b) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All foreign exchange differences are taken to the profit and loss account.

##### c) Deferred tax

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.

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 likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future periods has been entered into by the subsidiary.

Deferred tax is measured at the average tax rates that are expected to apply in the financial year 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.

##### d) Shares in group undertakings

Shares in group undertakings are recorded at cost less any provision for impairment.

##### e) Cash flow statements and related party disclosures

The company is a wholly owned subsidiary of a group headed by NCR Corporation (note 2) and its financial statements are included in the consolidated financial statements of NCR Corporation, which are publicly available. Consequently, the company has taken advantage of the exemption from

- (i) preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) "Cash flow statements" and
- (ii) disclosing transactions with entities that are part of the NCR Corporation group or investees of the NCR Corporation under the terms of Financial Reporting Standard 8 "Related party disclosures"

# NCR UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

### 1 *Principal accounting policies (continued)*

#### f) Consolidation exemption

The financial statements contain information about NCR UK Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The results of the company and its subsidiaries are included in the consolidated financial statements of NCR Corporation, a company incorporated in the USA. The company considers that these financial statements prepared under US Generally Accepted Accounting Practices, to be equivalent to the requirements of the 7th EU Directive in all material respects and have therefore taken advantage of Companies Act 2006 Section 401, and not prepared consolidated financial statements.

#### g) Promissory notes

Promissory notes issued are recorded at the balance sheet date at the issue price plus accrued interest. Interest on the promissory notes is charged to the profit on loss account.

### 2 *Immediate, ultimate parent undertaking and controlling party*

The immediate and ultimate parent undertaking and controlling party is NCR Corporation, a company incorporated in the USA.

NCR Corporation is the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2012. The consolidated financial statements of NCR Corporation are available publicly from 3095, Satellite Boulevard Building 800, Third Floor, Duluth, Georgia 30096, USA.

### 3 *Employees*

Other than the directors, the company did not employ any staff and no staff costs were paid by the company during the financial year under review (2011 nil). The company's administrative activities are carried out by employees from other companies within the NCR Group. All staff and contracts have been transferred to NCR Limited.

### 4 *Operating loss*

Auditors' remuneration is borne by NCR Limited with no charge to the company.

### 5 *Interest payable and similar charges*

	2012 £'000	2011 £'000
Interest payable on overdrafts	9	14
Interest payable to group undertakings	<u>772</u>	<u>811</u>
	<u>781</u>	<u>825</u>

### 6 *Tax on loss on ordinary activities*

	2012 £'000	2011 £'000
<b>Current tax :</b>		
United Kingdom corporation tax on loss for the year 24.5% (2011 26.5%)	-	-
Adjustment in respect of prior years	<u>(10)</u>	<u>324</u>
Total current tax	<u>(10)</u>	<u>324</u>
<b>Total tax on loss on ordinary activities</b>	<u>(10)</u>	<u>324</u>

The company had no recognised or unrecognised deferred tax assets at year end (2011 £nil) as it is disclosed in financial statements of other group companies.

# NCR UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

### 6 *Tax on loss on ordinary activities (continued)*

#### Factors affecting tax charge for the year

The tax assessed for the year is higher (2011 higher) than the standard rate of corporation tax in the United Kingdom 24 5% (2011 26 5%)

The difference between the total current tax charge shown above and the amount calculated by applying the standard rate of United Kingdom corporation tax 26 5% (2011 26 5%) to the loss before tax is as follows

	2012 £'000	2011 £'000
<b>Loss on ordinary activities before taxation</b>	<b>(787)</b>	<b>(831)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 24 5% (2011 26 5%)	<b>(193)</b>	<b>(220)</b>
Effects of		
Expenses not deductible for tax purposes	158	(10)
Tax loss not recognized for deferred tax purposes	35	230
Adjustment in respect of prior years	<u>(10)</u>	<u>324</u>
Total current tax	<u><u>(10)</u></u>	<u><u>324</u></u>

The Finance Act 2012, which provides for a reduction in the main rate of UK corporation tax to 23% effective from 1 April 2013 was enacted on 17 July 2012. As this rate was substantively enacted prior to 31 December 2012, it has been reflected in the deferred tax liability at 31 December 2012.

Subsequent to the balance sheet date, further legislation has been enacted which has reduced the rate of corporation tax to 21% with effect from 1 April 2014 and 20% from 1 April 2015. As this legislation was not substantively enacted by 31 December 2012, the impact of the anticipated rate change is not reflected in the tax provision reported in these accounts.

### 7 *Shares in group undertakings*

Shares in group undertakings comprise of

	2012 £'000	2011 £'000
<b>Cost:</b>		
At 1 January and 31 December	<u><u>156,832</u></u>	<u><u>156,832</u></u>
<b>Impairment:</b>		
At 1 January and 31 December	<u><u>(156,832)</u></u>	<u><u>(156,832)</u></u>
<b>Net book value at 31 December</b>	<u><u>-</u></u>	<u><u>-</u></u>

## NCR UK HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

#### 7 *Shares in group undertakings (continued)*

The company's principal subsidiary undertakings at 31 December 2012 are shown below

Name	% ownership of ordinary shares	Country of incorporation	Status
4Front Technologies France S A	100%	France	Trading
Sil Service Industries France SARL	100%	France	Dormant
Sil Service Industries Europe SL	100%	Spain	Dormant
Eurographic Industries Limited	100%	United Kingdom	Dormant

All companies are incorporated in Europe, registered in various countries and 100% owned. The principal activities of trading companies comprises of marketing, installing, and servicing total business information systems.

The directors have reviewed the 2012 results and the forecast for the following year of its subsidiary and are of the opinion that the carrying value of the investments should remain as £nil.

#### 8 *Debtors*

	2012 £'000	2011 £'000
Amounts owed by group undertakings	<u>11,933</u>	<u>11,923</u>
	<u>11,933</u>	<u>11,923</u>

The amounts owed by group undertakings are unsecured, non-interest bearing and are repayable on demand.

Amounts owed by group undertakings includes £10,745,000 (2011 £10,735,000) in respect of amounts receivable for group relief.

#### 9 *Creditors: amounts falling due within one year*

	2012 £'000	2011 £'000
Bank overdraft	45,533	45,451
Amounts owed to group undertakings	22,622	18,174
Other creditors	<u>18</u>	<u>18</u>
	<u>68,173</u>	<u>63,643</u>

The bank overdraft forms part of the UK pooling arrangement with Citibank which allows any individual accounts to be overdrawn as long as the combined balances of the whole group of companies are greater than zero.

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

#### 10 *Creditors: amounts falling due after more than one year*

	2012 £'000	2011 £'000
Amounts owed to group undertakings - promissory note	<u>48,496</u>	<u>52,239</u>
<b>Maturity of debt</b>		
In more than two year, but not more than five years	<u>48,496</u>	<u>52,239</u>

The promissory note is an unsecured loan from NCR Limited which bears interest at a average rate of 1.46%. This loan is repayable in full on 27 June 2014.

# NCR UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

### 11 *Called up Share capital*

	2012 £'000	2011 £'000
<b>Authorised:</b>		
220,000,000 (2011 220,000,000) ordinary shares of US \$1 each	149,456	149,456
1,000 (2011 1000) ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>149,457</u>	<u>149,457</u>
<b>Issued, allotted and fully paid:</b>		
147,700,000 (2011 147,700,000) ordinary shares of US \$1 each	100,281	100,281
1 (2011 1) ordinary share of £1	<u>-</u>	<u>-</u>
	<u>100,281</u>	<u>100,281</u>

Shares issued in US dollars are retranslated to UK sterling at a historical foreign exchange rate of 1 4720

### 12 *Profit and loss account*

	2012 £'000	2011 £'000
At 1 January	(204,240)	(203,085)
Loss for the financial year	<u>(777)</u>	<u>(1,155)</u>
At 31 December	<u>(205,017)</u>	<u>(204,240)</u>

### 13 *Reconciliation of movement in shareholders' deficit*

	2012 £'000	2011 £'000
Opening shareholders' deficit	(103,959)	(102,804)
Loss for the financial year	<u>(777)</u>	<u>(1,155)</u>
Closing shareholders' deficit	<u>(104,736)</u>	<u>(103,959)</u>

### 14 *Commitments and contingent liabilities*

There are no material commitments and contingent liabilities outstanding at the balance sheet date