

Registered No 04194338

# **Compaq Computer UK Enterprise Limited**

## **Report and Financial Statements**

31 October 2010

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# Compaq Computer UK Enterprise Limited

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Registered No 04194338

## **Directors**

S Letelier  
J Shaikhali

## **Secretary**

T Perkins

## **Auditors**

Ernst & Young LLP  
Apex Plaza  
Forbury Road  
Reading  
Berkshire  
RG1 1YE

## **Registered office**

Cam Road  
Bracknell  
Berkshire  
RG12 1HN

Registered No 04194338

## **Directors' report**

The directors submit their report and financial statements of the company for the year ended 31 October 2010

### **Principal activity and review of business**

The principal activity of Compaq Computer UK Enterprise Limited is that of a holding company

The directors have considered and reviewed business risks relating to Compaq Computer UK Enterprise Limited. At this time they do not consider that there are any risks solely in relation to Compaq Computer UK Enterprise Limited. A review of business risks within the UK group, of which this company forms part, has been included within the financial statements of Hewlett-Packard Limited and Hewlett-Packard Manufacturing Limited.

On an annual basis the directors review the financial statements. The directors continually assess the performance of the company, any subsidiary undertakings and the financing structure of the entity.

### **Results and dividends**

The loss for the year after taxation amounted to \$2,000 (2009 profit \$4,966,000). The company paid a dividend of \$nil (2009 \$5,000,000). See note 6.

### **Directors and their interests**

The directors of the company during the year, and to date, were as follows:

S Letelier

J Shaikhali

The directors who served during the year did not have any notifiable interest in the share capital of the company or any other group company.

During the year, and up to the date of approval of the financial statements, the company had in place third party indemnity provision for the benefit of all the directors of the company.

### **Auditors**

Ernst & Young LLP continue as the company's auditor. In accordance with the elective resolution passed by the company under section 386 of the Companies Act 1985, which continues in force under the Companies Act 2006, the company has elected to dispense with the obligation to appoint auditors annually.

## Directors' report (continued)

### Directors' statement as to disclosure of information to auditors

The directors who, were members of the board at the time of approving the directors' report, are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

Approved by the Board



Director JUZER SHAIKHALI

Date 08 07 2011

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

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to 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 those 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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.

# **Independent auditor's report**

## **to the members of Compaq Computer UK Enterprise Limited**

We have audited the financial statements of Compaq Computer UK Enterprise Limited for the year ended 31 October 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 14. 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 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 Statement of Directors' Responsibilities 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 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider implications for our report.

### **Opinion on the 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 October 2010 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

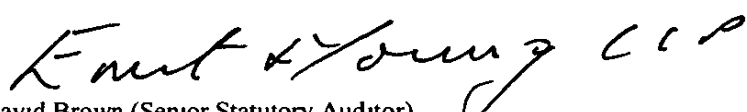
## Independent auditor's report

to the members of Compaq Computer UK Enterprise 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 specified by law are not made, or
- we have not received all the information and explanations we require for our audit

  
David Brown (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP  
Statutory Auditor  
Reading

Date 12 July 2011

## Profit and loss account

for the year ended 31 October 2010

	Notes	2010 \$000	2009 \$000
Administration expenses		(1)	(34)
<b>Operating (loss)</b>	2	(1)	(34)
Interest payable	4	(2)	-
Interest receivable and similar income		1	1
Income from shares in group undertakings		-	4,999
<b>(Loss) / profit on ordinary activities before taxation</b>		(2)	4,966
Tax on profit on ordinary activities	5	-	-
<b>(Loss) / profit for the financial year</b>	11	(2)	4,966

Details of dividends paid during the year are set out in note 6 of the financial statements

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



## Balance sheet

at 31 October 2010

	Notes	2010 \$000	2009 \$000
<b>Fixed assets</b>			
Investments	7	56,822	56,822
<b>Current assets</b>			
Debtors	8	958	1,168
Cash at bank and in hand		1	1
		959	1,169
<b>Creditors</b> amounts falling due within one year	9	-	(208)
<b>Net current assets</b>		959	961
<b>Total assets less current liabilities</b>		57,781	57,783
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Share premium account	11	56,822	56,822
Profit and loss account	11	959	961
<b>Equity shareholders' funds</b>		57,781	57,783

Approved by the Board



Director JUZER SHAIKHALI

Date 08 07 2011

## Notes to the financial statements

at 31 October 2010

### 1. Accounting policies

#### *Accounting convention*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. The functional currency of the company is US Dollars, and accordingly these financial statements are presented in US Dollars.

#### *Consolidation*

The company is exempt from the requirement to prepare group financial statements by virtue of Section 399 of the Companies Act 2006, and accordingly the financial statements present information about the company as an individual undertaking and not about its group.

#### *Cash flow*

The company is exempt under the terms of FRS 1 (revised) from publishing a cash flow statement and accordingly no cash flow statement has been prepared as part of these financial statements.

#### *Investments*

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

#### *Foreign currency translation*

Amounts receivable or payable, denominated in currencies other than US dollars, have been translated into US dollars at the exchange rate ruling at the balance sheet date. Transactions in currencies other than US dollars are recorded at rates approximating to those ruling at the dates of the transactions and exchange differences arising on settlement are taken to the profit and loss account.

### 2. Operating (loss)

The auditors' remuneration has been borne by a fellow group company, Hewlett-Packard Manufacturing Limited.

This is stated after charging	2010 \$000	2009 \$000
Foreign exchange (loss)	(1)	(34)

### 3. Directors' emoluments

Directors' emoluments have been borne by fellow group companies.

The directors of the company are also directors or officers of other companies within the Hewlett-Packard group. The directors' services to the company do not occupy a significant amount of their time. As such these directors do not consider that they receive any remuneration for their services to the company for the years ended 31 October 2010 and 31 October 2009.

### 4. Interest payable

	2010 \$000	2009 \$000
On bank loans and overdrafts repayable within five years	-	-
Interest payable on group undertakings	2	-
	2	-

## Notes to the financial statements

at 31 October 2010

### 5. Tax on (loss) / profit on ordinary activities

#### (a) Analysis of charge in the year

The tax charge is made up as follows

	2010 \$000	2009 \$000
UK corporation tax based on profit for the year at 28 % (2009 28%)	-	-
Tax charge on profit on ordinary activities (note 5b)	-	-

#### (b) Factors affecting current tax charge

The tax charge assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK. The differences are reconciled below

	2010 \$000	2009 \$000
(Loss) / profit on ordinary activities before tax	(2)	4,966
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	-	1,390
Effect of		
Income not taxable	-	(1,390)
Tax effect of group relief surrendered	-	-
Total current tax (note 5a)	-	-

In his Budget of 23 March 2011, the Chancellor of the Exchequer announced Budget tax changes, which, if enacted in the proposed manner, will have an effect on the company's future tax position. The Finance Bill 2010 which included a reduction in the UK corporation tax rate to 27% was substantially enacted on 21 July.

The Budget proposed a decrease in the rate of UK corporation tax from 27% to 26% on 1 April 2011 and by a further 1% each year until April 2014. This reduction will affect both the future and current tax charge of the Company.

The effect on the Company of these proposed changes to the UK tax system will be reflected in the Company's financial statements in future years, as appropriate, once the proposals have been substantially enacted.

### 6. Dividends

	2010 \$000	2009 \$000
Paid during the year		
Interim dividend on ordinary shares	-	5,000

## Notes to the financial statements

at 31 October 2010

### 7. Investments

<i>Cost and net book value</i>	<i>\$000</i>
At 31 October 2010 and 31 October 2009	56,822

<i>Name of company</i>	<i>Country of registration</i>	<i>Holdings</i>	<i>Nature of business</i>
Hewlett-Packard UK Enterprises (1) Limited	England	100% ordinary shares	Non trading
Hewlett-Packard Manufacturing Limited +	Scotland	100% ordinary shares	Manufacturing
+ Held by a subsidiary undertaking			

### 8. Debtors

	<i>2010</i>	<i>2009</i>
	<i>\$000</i>	<i>\$000</i>
Amounts owed by group undertakings	941	1,150
Corporation tax recoverable	17	18
	<u>958</u>	<u>1,168</u>

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

	<i>2010</i>	<i>2009</i>
	<i>\$000</i>	<i>\$000</i>
Amounts owed to group undertakings	-	208
	<u>-</u>	<u>208</u>

### 10. Called up share capital

	<i>2010</i>	<i>2009</i>
	<i>£</i>	<i>£</i>
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
<i>Issued, allotted and fully paid</i>		
2 ordinary shares of £1 each	2	2

## Notes to the financial statements

at 31 October 2010

### 11. Reconciliation of equity shareholders' funds and movements on reserves

	<i>Share premium \$000</i>	<i>Profit and loss account \$000</i>	<i>Total \$000</i>
At 31 October 2008	56,822	995	57,817
Profit for the year	-	4,966	4,966
Dividends paid	-	(5,000)	(5,000)
At 31 October 2009	56,822	961	57,783
Loss for the year	-	(2)	(2)
At 31 October 2010	56,822	959	57,781

### 12. Related party transactions

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard Number 8 ("Related Party Transactions"), and accordingly has not provided details of its transactions with entities forming part of the Hewlett-Packard Company group

### 13. Parent undertaking and controlling party

The immediate parent company is Hewlett-Packard Cain Holdings Limited

The ultimate parent company and controlling party and the largest undertaking, which consolidates these financial statements, is Hewlett-Packard Company, which is incorporated in the United States of America. Copies of the group financial statements of Hewlett-Packard Company can be obtained from 3000 Hanover Street, Palo Alto, California 94304, USA

The smallest undertaking, which consolidates these financial statements, is Hewlett-Packard The Hague BV. Copies of the group financial statements of Hewlett-Packard The Hague BV can be obtained from Startbaan 16, 1187 XR Amstelveen, The Netherlands

### 14. Sterling exchange rate

The financial statements are presented in the Company's operational currency, US dollars

The exchange rate at the balance sheet date is \$1.6 to £1 (2009 \$1.649 to £1)