

Registered company number: 04604008

DST GLOBAL SOLUTIONS FRANCE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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COMPANIES HOUSE

DST GLOBAL SOLUTIONS FRANCE LIMITED

COMPANY INFORMATION

DIRECTORS

T Abraham
S Cooke

COMPANY SECRETARY

Robert Evans

COMPANY NUMBER

04604008

REGISTERED OFFICE

DST House
St Mark's Hill
Surbiton
Surrey
KT6 4QD

AUDITORS

PricewaterhouseCoopers LLP
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

DST GLOBAL SOLUTIONS FRANCE LIMITED

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DST GLOBAL SOLUTIONS FRANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

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

PRINCIPAL ACTIVITY

The company's principal activity is the provision of marketing and sales support services to the immediate parent undertaking, DST Global Solutions Limited. The company operates through branches in France and Switzerland. The costs are recharged to the parent company, DST Global Solutions Limited (formerly DST International Limited), on a cost plus basis.

RESULTS

The profit for the year after tax of £11,000 (2009: £11,000) will be transferred to retained reserves.

DIRECTORS

The directors who served during the year and up to the date of signing were:

T Abraham
S Cooke

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 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 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,
- 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 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.

DIRECTORS' INDEMNITIES

DST Systems Inc maintains liability insurance for its directors. For the purposes of the Companies Act 2006, DST Systems Inc provides indemnity insurance for its directors and company secretary for qualifying third party provisions.

DST GLOBAL SOLUTIONS FRANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

This representation is made in accordance with Section 418 of the Companies Act 2006

AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 03/05/11

and signed on its behalf



Robert Evans
Company secretary

DST GLOBAL SOLUTIONS FRANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DST GLOBAL SOLUTIONS FRANCE LIMITED

We have audited the financial statements of DST Global Solutions France Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of directors' responsibilities set on page 1, 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.

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

DST GLOBAL SOLUTIONS FRANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DST GLOBAL SOLUTIONS FRANCE 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 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 prepare the financial statements and the directors' report in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Jaskamal Sarai (Senior statutory auditor)

for and on behalf of
PricewaterhouseCoopers LLP

The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX
Date 04/05/11

DST GLOBAL SOLUTIONS FRANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £000	2009 £000
TURNOVER	2	294	395
Cost of sales		<u>(40)</u>	<u>-</u>
GROSS PROFIT		254	395
Sales and marketing expenses		(152)	(222)
Administrative expenses		(92)	(102)
Exceptional item - restructuring costs		-	(57)
Total administrative expenses		<u>(92)</u>	<u>(159)</u>
OPERATING PROFIT	3	10	14
Interest receivable and similar income	6	<u>5</u>	<u>5</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15	19
Tax on profit on ordinary activities	7	<u>(4)</u>	<u>(8)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>11</u>	<u>11</u>

All amounts related to continuing operations

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalent

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 7 to 11 form part of these financial statements

DST GLOBAL SOLUTIONS FRANCE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Note	£000	2010 £000	£000	2009 £000
CURRENT ASSETS					
Debtors	8	274		222	
CREDITORS , amounts falling due within one year	9	(213)		(172)	
NET CURRENT ASSETS			61		50
TOTAL ASSETS LESS CURRENT LIABILITIES			61		50
CAPITAL AND RESERVES					
Called up share capital	10		-		-
Profit and loss account	11		61		50
TOTAL SHAREHOLDERS' FUNDS	12		61		50

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



T Abraham
Director

Date 03/05/11

Registered company number 04604008

The notes on pages 7 to 11 form part of these financial statements

DST GLOBAL SOLUTIONS FRANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention. They have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover relates to the provision of sales support and marketing services to the immediate parent undertaking, DST Global Solutions Limited (formerly DST International Limited), on a cost plus basis. Revenue is recognised when the underlying costs are incurred. The recharges include interest and allocated group costs as well as the external operating costs of the company.

1.3 Cash flow statement and related parties

The company is a wholly owned subsidiary of DSTI Group LLP and is included in the consolidated financial statements of DSTI Group LLP, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash flow statements' (revised 1996). The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related party disclosures', which requires the disclosure of the details of material transactions between the reporting entity and any related parties, on the grounds that it is a wholly owned subsidiary of groups headed by DSTI Group LLP and DST Systems Inc.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

All turnover is derived from a single class of business within the United Kingdom for providing marketing and sales support services in continental Europe (excluding the UK) to the immediate parent undertaking, DST Global Solutions Limited (formerly DST International Limited).

DST GLOBAL SOLUTIONS FRANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2010 £000	2009 £000
Auditors' remuneration	13	5
Pension costs	10	10
Exceptional item - restructuring costs	-	57
Foreign exchange gain	(2)	(1)

Restructuring costs represents the reduction in Administration / Sales headcount as a result of reduced operations for this entity

4. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments for their services as directors of the company during the year (2009 nil) The directors were remunerated by other group companies and no recharges were made It is not possible to apportion the proportion of the directors' work that was done for the company

5. STAFF COSTS AND NUMBERS

Staff costs were as follows

	2010 £000	2009 £000
Wages and salaries	115	165
Social security costs	12	19
Other pension costs	10	10
	<u>137</u>	<u>194</u>

At the end of the year £14,000 (2009 £12,000) was owed to the defined contribution pension scheme providers

The average number of employees, including the directors, during the year was as follows

	2010 No.	2009 No.
Administration / sales	<u>1</u>	<u>1</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £000	2009 £000
Interest receivable from group companies	<u>5</u>	<u>5</u>

DST GLOBAL SOLUTIONS FRANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £000	2009 £000
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	4	7
Adjustments in respect of prior periods	-	1
	<hr/>	<hr/>
Tax on profit on ordinary activities	4	8
	<hr/>	<hr/>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2009 - higher than) the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

	2010 £000	2009 £000
Profit on ordinary activities before tax	15	19
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	4	5
	<hr/>	<hr/>
Effects of		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	2
Adjustments in respect of prior periods	-	1
	<hr/>	<hr/>
Current tax charge for the year (see note above)	4	8
	<hr/>	<hr/>

There are no deferred tax assets or liabilities because the straightforward nature of the company's affairs means that there are no assets related to timing differences

Factors that may affect future tax charges

The UK main corporation tax rate will reduce from 28% to 26% on 1 April 2011. Further reductions to the UK corporation tax rate were announced in the March 2011 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 23% by 1 April 2014.

DST GLOBAL SOLUTIONS FRANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010****8. DEBTORS**

	2010	2009
	£000	£000
Amounts owed by group undertakings	235	204
Other debtors	19	5
Taxes recoverable	20	13
	274	222

Intercompany debtors are unsecured and repayable on demand. Net intercompany balances with DST Global Solutions Limited, another group company, are interest bearing at the US Prime Rate because the company acts as banker for all United Kingdom companies and holds their cash. All other intercompany balances are non-interest bearing.

9. CREDITORS:

Amounts falling due within one year

	2010	2009
	£000	£000
Trade creditors	-	5
Amounts owed to group undertakings	141	136
Accruals and deferred income	17	17
Other creditors	55	14
	213	172

Intercompany creditors are unsecured and repayable on demand. Net intercompany balances with DST Global Solutions Limited, another group company, are interest bearing at the US Prime Rate because the company acts as banker for all United Kingdom companies and holds their cash. All other intercompany balances are non-interest bearing.

10. CALLED UP SHARE CAPITAL

	2010	2009
	£	£
Authorised, allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

11. PROFIT AND LOSS ACCOUNT

	2010	2009
	£000	£000
At 1 January	50	39
Profit for the financial year	11	11
At 31 December	61	50

DST GLOBAL SOLUTIONS FRANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £000	2009 £000
Opening shareholders' funds	50	39
Profit for the year	11	11
	<hr/>	<hr/>
Closing shareholders' funds	61	50
	<hr/>	<hr/>

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is DST Global Solutions Limited (formerly DST International Limited), a company incorporated in England and Wales

The ultimate parent undertaking and controlling party is DST Systems Inc , a company incorporated in the USA

DST Systems Inc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2010. The consolidated financial statements of DST Systems Inc are available from 333 W 11th Street, Kansas City, Missouri, 64105-1594, USA

DSTI Group LLP, a limited liability partnership incorporated in England and Wales, is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of DST Global Solutions Limited (formerly DST International Limited) can be obtained from DST House, St Mark's Hill, Surbiton, Surrey, KT6 4QD, UK