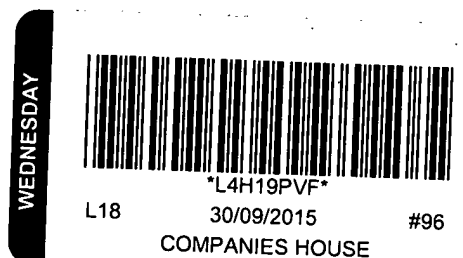


Company Registration Number 5375695

VBHG LIMITED

Directors' Report and Financial Statements
for the period ended
31 December 2014



**Directors' report and financial statements
for the period ended 31 December 2014**

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Officers and professional advisers

Directors

Ursula Morgenstern (Appointed 01.07.2015)
Michel-Alain Proch (Appointed 01.07.2015)
Chad Harris (Appointed 01.07.2015)
Kevin Taylor (Resigned 01.07.2015)
Steve Graham (Resigned 01.07.2015)

Company secretary

James Loughrey (Appointed 01.07.2015)
James Michael Pepper (Resigned 01.07.2015)

Registered office

4 Triton Square
Regent's Place
London
NW1 3HG

Directors' report for the period ended 31 December 2014

The Directors present their report and the unaudited financial statements of the Company for the 12 month period ended 31 December 2014 and 2013 for comparative purpose.

Principal activities

The Company was dormant throughout the current and prior period as defined in section 480 of the Companies Act 2006. It is the intention of the Directors that the Company will be prepared for strike off.

Business review

As in previous periods, the Company has not traded.

Results and dividends

The loss for the period after taxation amounted to £nil (2013:£nil). The Directors do not recommend payment of a dividend (2013: £nil).

Other disclosures

The Company did not make any charitable donations or political contributions during the current or prior period.

Directors

The Directors who held office during the period and up to the date of signing the financial statements are given below:

Ursula Morgenstern (Appointed 01.07.2015)

Michel-Alain Proch (Appointed 01.07.2015)

Chad Harris (Appointed 01.07.2015)

Kevin Taylor (Resigned 01.07.2015)

Steve Graham (Resigned 01.07.2015)

Directors' report for the period ended 31 December 2014 (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 a Directors' Report and the financial statements for each financial period. 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 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 1 of the financial statements, the Directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis;

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.

In preparing this Directors' report, advantage has been taken of the small companies exemption.

The Board

Ursula Morgenstern
Michel-Alain Proch
Chad Harris



30th September 2015

VBHG LIMITED

Profit and loss account**Period ended 31 December 2014****Profit and Loss**

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expense or recognised any gain or losses during either the period under review or the preceding accounting period. There have been no movements in shareholders' funds during the period under review or the preceding accounting period.

VBHG LIMITED

Balance sheet As at 31 December 2014

	Note	As at 31 December 2014		As at 31 December 2013	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		7,242		7,242
Current assets					
Debtors	5	1		1	
		<u>1</u>		<u>1</u>	
Creditors: amounts falling due within one period	6	<u>(135)</u>		<u>(135)</u>	
Net current liabilities			<u>(134)</u>		<u>(134)</u>
Net assets			<u>7,108</u>		<u>7,108</u>
Capital and reserves					
Called up share capital	7		22,512		22,512
Capital Contribution	8		264		264
Profit and loss account	8		<u>(15,668)</u>		<u>(15,668)</u>
Total shareholders' funds	9		<u>7,108</u>		<u>7,108</u>

- For the year ended 31 December 2014 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 (the "Act").
- Members have not required the Company to obtain an audit in accordance with Section 476 of the Act.
- The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the Board on 30th September 2015

Ursula Morgenstern
Michel-Alain Proch
Chad Harris



VBHG LIMITED

Notes to the financial statements

Period ended 31 December 2014

1. Accounting policies

These financial statements are prepared under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Basis of preparation

As required by FRS 18.21 and as permitted by SI 2008/420 Schedule 1 (10) (2), the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. The Directors have reviewed the Company's assets and consider the value at when they were disclosed in the financial statements to be equal to the net realisable value.

As explained in the Directors' report the Company has ceased trading. It is the intention of the Directors that the Company will be wound up.

The Company is an intermediate holding company and has taken the exemption available under section 401 of the Companies Act 2006 to not prepare consolidated financial statements on the basis that the group is included within the publically available financial statements of Xerox Corporation, a company incorporated in the United States of America. These financial statements are for the company VBHG Limited.

The Company is exempt from preparing a cashflow statement under FRS1 (Revised 1996) as it is a wholly owned subsidiary of a group, which prepares consolidated financial statements, which are publicly available.

Impairment of fixed assets

Impairment reviews are conducted in accordance with FRS 11 (Impairment of Fixed Assets and Goodwill). Any impairment losses are recognised in the profit and loss account. Impairment write-downs are determined by reference to the higher of net realisable value or value in use.

Investments in subsidiaries

Investments in group undertakings are carried at cost less any provision for impairment.

Taxation

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 recognised 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 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 an undiscounted basis.

VBHG LIMITED

2. Information regarding directors and employees

The Company had no employees other than the named Directors during the current or prior period.

3. Tax charge on loss on ordinary activities

	31 December 2014 £'000	31 December 2013 £'000
Loss on ordinary activities before tax	-	-
Tax on loss on ordinary activities at standard rate of corporation tax in the UK	-	-
Factors affecting the charge:		
Expenses not deductible for tax purposes	-	-
Total current tax charge	-	-

VBHG LIMITED**4. Investments held as fixed assets**

	As at 31 December 2014 £'000	As at 31 December 2013 £'000
Fixed asset investments		
Interests in group undertakings	18,822	18,424
Impairment of investments	(6,881)	(6,881)
Distribution	(4,699)	(4,669)
	<u>7,242</u>	<u>7,242</u>

Interests in group undertakings

Subsidiary undertakings	Description and proportion of share capital held	Country of incorporation or registration	Nature of business
Anix Group Limited *	Ordinary 100%	Great Britain	Dormant
Anix Holdings Limited	Ordinary 100%	Great Britain	Dormant
Posetiv Limited	Ordinary 100%	Great Britain	Dormant
Blue River Systems Limited	Ordinary 100%	Great Britain	Dormant
Red Squared Limited	Ordinary 100%	Great Britain	Dormant

* Held by a subsidiary undertaking.

The above companies are incorporated in England and Wales.

The investment in Anix Group Limited was transferred to ACS Information Technologies UK Limited on 30 June 2010. The Company continues to hold investments in Blue River Systems Limited, Red Squared Limited, Posetiv Limited and Anix Holdings Limited.

5. Debtors

	As at 31 December 2014 £'000	As at 31 December 2013 £'000
Other Debtors	<u>1</u>	<u>1</u>

6. Creditors

	As at 31 December 2014 £'000	As at 31 December 2013 £'000
Amounts owed to group undertakings	<u>135</u>	<u>135</u>

The amounts owed to group companies, are owed to 100% owned group companies, which are eliminated on consolidation in the Xerox Corporation financial statements. They are not subject to any security, do not bear interest and are repayable on demand.

VBHG LIMITED**7. Called up share capital**

	As at 31 December 2014 £'000	As at 31 December 2013 £'000
Allotted, called up and fully paid		
22,512,100 Ordinary shares of £1 each;	<u>22,512</u>	<u>22,512</u>

8. Reserves

	Capital Contribution Account £'000	Profit and loss Account £'000
At 31 December 2013	<u>264</u>	<u>264</u>
At 31 December 2014	<u>264</u>	<u>264</u>

9. Reconciliation of movements in shareholders' funds

	As at 31 December 2014 £'000	As at 31 December 2013 £'000
Retained loss for the financial period	-	-
Opening shareholders' fund/(deficit)	<u>7,108</u>	<u>7,108</u>
Closing shareholders' funds	<u>7,108</u>	<u>7,108</u>

10. Related party transactions

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that, as 31 December 2013, it was a wholly owned subsidiary of a group headed by Xerox Corporation, whose accounts are publicly available. No disclosure has been made of transactions with other group companies where the holding by the ultimate parent undertaking is wholly owned.

11. Ultimate parent company undertaking and controlling party

The ultimate parent undertaking is Atos S.E, incorporated in France. Atos S.E. is the only group undertaking of which the company is a member for which group accounts are prepared. Copies of the group accounts are available on the internet at www.atos.net or obtained from Atos S.E., River Ouest, 80 Quai Voltaire, F-95877 Bezons. Cedex, France.

The immediate parent company is Syan Holding holding Limited incorporated in England and Wales.