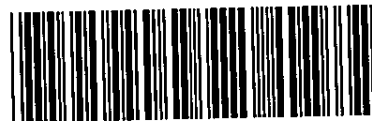


Registered No: 05470127

ACS WORLDWIDE LENDING LIMITED

Director's Report and Financial Statements for the year ended 31 December 2012

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ACS Worldwide Lending Limited

Director's Report and Financial Statements

For the year ended 31 December 2012

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ACS Worldwide Lending Limited

Director's report and financial statements

Officers and professional advisers

Director

Nancy P Vineyard

Secretary

J Michael Pepper

Registered office

160 Queen Victoria Street
London
EC4V 4AN

Registered number

05470127

ACS Worldwide Lending Limited

Director's report for the year ended 31 December 2012

The Director of ACS Worldwide Lending Limited (the "Company") present his/her annual report and the audited financial statements for the year ended 31 December 2012

Activities

The Company was established as a group treasury company and its principal activities included the provision of financial services for its then ultimate parent company Affiliated Computer Services, Inc (now known as Xerox Business Services, LLC), a company that is incorporated in the United States of America, and its worldwide affiliates

On 1 July 2010, the Company refinanced its deposit and loan portfolio to Xerox XF Holdings (Ireland) Limited ("XXFH") in return for a single interest bearing loan note. This was undertaken by reference to the acquisition of the ACS group by Xerox and the desire to simplify the number of transacting treasury companies in the wider group for efficiency reasons. In September 2010, this loan note receivable was further refinanced to Xerox Capital Europe Ltd ("XCE") which was subsequently refinanced to Xerox Limited in June 2012. As a result, at the balance sheet date, the Company has a single interest bearing loan note receivable due from Xerox Limited.

Review of business

The Director is satisfied with the performance of the Company during the year.

Future developments

The Company shall remain operational for the foreseeable future. It is noted that the management of Xerox Corporation may seek to further consolidate treasury activities at a future date and that the Company may cease to undertake operations.

Description of the principal risks and uncertainties

The Company served as the group treasury company until the deposit and loan portfolio was transferred to XXFH on 1 July 2010. The day-to-day management of the Company was undertaken by the Corporate Treasury Department that is located in Dallas, Texas and London. The Corporate Treasury Department functions by means of controls and procedures that have been designed to limit the exposure to fraud or any malpractice. As such, the general management of the Company is reviewed at several different stages at the highest level of Xerox Business Services, LLC and Xerox Corporation management.

It is the Dublin Treasury Department that has the necessary expertise to negotiate bank pricing and to engage with the banks at a corporate level and the Dublin Treasury Department performs this role for the Company.

Results

The profit after taxation for the year was €574,391 (2011: €455,000).

The Director did not pay a dividend during 2012 or 2011.

ACS Worldwide Lending Limited

Director's report (continued)

Director

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

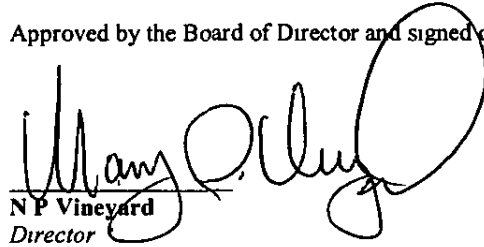
D W Selzer (resigned on October 2012)
N P Vineyard

The Directors received no emoluments for their services to the Company during the year (2011 nil)

The Director confirms that the Company has no employees

This Director's report has been prepared in accordance with the provisions applicable to companies entitled to the Small Companies exemption

Approved by the Board of Director and signed on behalf of the Board



N P Vineyard
Director

25 September 2013

ACS Worldwide Lending Limited

Statement of director's responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the Director must not approve the financial statements unless he/she 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,
- state whether applicable United Kingdom 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 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 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.

ACS Worldwide Lending Limited

Profit and loss account for the year ended 31 December 2012

	Note	Year ended 31 December 2012 €'000	Year ended 31 December 2011 €'000
Interest receivable	2	589	462
Interest payable	3	(7)	-
Net interest receivable		582	462
Administrative Expense	4	(8)	(7)
Profit on ordinary activities before taxation		574	455
Tax on profit on ordinary activities	5	-	-
Profit on ordinary activities after taxation	9	574	455

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

The notes on pages 9 to 15 form part of these financial statements

All items dealt with in arriving at the profit on ordinary activities before taxation relate to continuing operations

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

ACS Worldwide Lending Limited

Balance sheet

Registered number 05470127

	Note	As at 31 December 2012 €'000	As at 31 December 2011 €'000
Current assets			
Debtors	6	33,285	32,696
Cash at bank and in hand		20	23
		<u>33,305</u>	<u>32,719</u>
Current liabilities			
Creditors – amount falling due within one year	7	(421)	(409)
Net assets		<u>32,884</u>	<u>32,310</u>
Capital and reserves			
Called up share capital	8	-	-
Share premium account	9	29,629	29,629
Profit and loss account	9	3,255	2,681
Total shareholders' funds	10	<u>32,884</u>	<u>32,310</u>

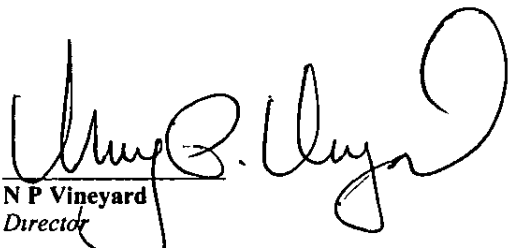
Audit Exemption Statement

For the year ended 31st December 2012 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Director's responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the director acknowledges his/her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The notes on pages 9 to 15 form part of these financial statements. These financial statements were approved by the Director and authorised for issue on 25 September 2013


N P Vineyard
Director

25 September 2013

ACS Worldwide Lending Limited

Notes to the accounts for the year ended 31 December 2012

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Director considers that the principal accounting policies that are set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgments and estimates.

The Company is exempt from the requirement to audit these accounts in accordance with the Companies Act 2006.

The Company is an indirect subsidiary undertaking of Xerox Investments Europe BV, a company registered in the Netherlands, which prepares consolidated accounts which include the results of this Company. The Shareholder of the Company has agreed to the exemption of the Company from audit for the year ended 31 December 2012 and Xerox Investments Europe BV will provide a guarantee of all outstanding liabilities of the Company as at the end of the same year in accordance with section 479A of the Companies Act 2006.

Functional currency declaration

The Director has resolved that the functional currency of the Company is the Euro. The Director made this resolution based on the large volume of Euro denominated transactions that the Company enters into.

The rate of foreign exchange from Pounds Sterling into Euro as at 31 December 2012 was 1.22355 (as at 31 December 2011 was 1.18918).

Cash flow statement

The Company is exempt from preparing a cash flow statement under FRS 1 (Revised 1996) as it is a wholly owned subsidiary of a group which prepares consolidated financial statements which are publicly available.

Taxation

Current tax, including United Kingdom corporation tax and foreign tax, is provided at amounts that are expected to be paid (or recovered) using the tax rates that have been enacted or substantially enacted at 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.

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.

ACS Worldwide Lending Limited

Notes to the accounts as of and for the year ended 31 December 2012

1 Principal accounting policies (continued)

Foreign currencies

In accordance with SSAP 20 "Foreign Currency Translation", trading transactions denominated in foreign currencies are translated into Euros at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the exchange rate at the balance sheet date. Exchange gains and losses arising on the settlement of trading transactions and the revaluation of monetary assets and liabilities are included in the profit and loss account.

The Company had no hedge activity during 2012 and 2011.

Related party disclosures

No disclosure of transactions with Xerox Corporation group companies has been provided in these financial statements, as permitted by the exemptions available under FRS 8 "Related Party Disclosures".

Interest

The Company accrues interest receivable and payable pursuant to the terms and conditions of the Loan Agreements and Deposit Agreements to which the Company is party. Intercompany interest income and expense excludes value added tax given that such financial income and expense is outside the scope of standard rated value added tax.

2 Interest receivable

	Year ended 31 December 2012 €'000	Year ended 31 December 2011 €'000
By category		
Related party	<u>589</u>	<u>462</u>
	Year ended 31 December 2012 €'000	Year ended 31 December 2011 €'000
By geographical destination (related party)		
United Kingdom	<u>589</u>	<u>462</u>

ACS Worldwide Lending Limited

Notes to the accounts as of and for the year ended 31 December 2012

3 Interest payable

	Year ended 31 December 2012 €'000	Year ended 31 December 2011 €'000
By category		
Related party	<u>7</u>	<u>-</u>
	Year ended 31 December 2012 €'000	Year ended 31 December 2011 €'000
By geographical destination (related party)		
Ireland	<u>7</u>	<u>-</u>

4 Administrative expenses

	Year ended 31 December 2012 €'000	Year ended 31 December 2011 €'000
Audit fees and expenses	-	4
Finance charges	6	2
Legal and accounting fees	<u>2</u>	<u>1</u>
	<u>8</u>	<u>7</u>

The Company has no employees. The Director does not receive any emoluments for their services to the Company.

5 Tax on profit on ordinary activities

Tax charge for the period

	Year ended 31 December 2012 €'000	Year ended 31 December 2011 €'000
Current taxation		
United Kingdom corporation tax	-	-
Overseas withholding tax	<u>-</u>	<u>-</u>
Total current tax charge	<u>-</u>	<u>-</u>
Deferred taxation		
Timing differences, origination and reversal	-	-
Increase in tax rate	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

ACS Worldwide Lending Limited

Notes to the accounts as of and for the year ended 31 December 2012

5 Tax on profit on ordinary activities (continued)

Factors affecting the tax charge for the year:

The current tax charge for the year is lower (2011 lower) than the standard rate of corporation tax in the UK of 24.5% (2011 26.5%). The differences are explained below

Reconciliation of current tax

	Year ended 31 December 2012 €'000	Year ended 31 December 2011 €'000
Profit on ordinary activities before taxation	574	455
Profit on ordinary activities multiplied by standard rate in the UK at 24.5% (2011 26.5%)	141	120
Effects of		
Claim of tax losses from group companies	(141)	(120)
Total amount of current tax	-	-

No timing differences have arisen during the period and therefore there is no deferred tax

The taxation payable for the year was reduced by €141,000 because of group relief received from a fellow subsidiary for no payment (2011 a payment of €405,000). In 2011, this payment was reflected within equity as a transaction with another group company on behalf of the parent.

The Finance Act 2012 reduced the main rate of Corporation tax from 26% to 24% from 1 April 2012 and to 23% from 1 April 2013. In addition to these reductions that are reflected in the note above, further changes to the UK Corporation tax rates were enacted as part of the Finance Act 2013 on 17 July 2013. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. As these further changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

ACS Worldwide Lending Limited

Notes to the accounts as of and for the year ended 31 December 2012

6 Debtors

	31 December 2012 €'000	31 December 2011 €'000
Amounts owed by fellow group undertakings		
Principal and interest (details below)	33,285	32,696
	<u>33,285</u>	<u>32,696</u>

Non trading balances and loans between the Company and fellow group undertakings are repayable upon demand and accrue interest at monthly LIBOR plus a spread. Trading transactions between these parties are settled at normal market terms.

Amounts due from fellow group undertakings (principal and interest)

Company	Jurisdiction	31 December 2012 €'000	31 December 2011 €'000
Xerox Capital Europe Limited	UK	-	32,696
Xerox Limited Treasury	UK	33,285	-
		<u>33,285</u>	<u>32,696</u>

7 Creditors – amounts falling due within one year

	31 December 2012 €'000	31 December 2011 €'000
Amounts owed to parent and fellow group undertakings other	417	405
Accruals	4	4
	<u>421</u>	<u>409</u>

Non trading balances and deposits between the Company and fellow group undertakings are repayable upon demand and accrue interest at monthly LIBOR less a spread. Trading transactions between these parties are settled at normal market terms.

Amounts owed to parent and fellow group undertakings

Company	Jurisdiction	31 December 2012 €'000	31 December 2011 €'000
Xerox XF Holdings (Ireland) Ltd	Ireland	417	-
ACS Business Process Solutions Ltd	UK	-	405
		<u>417</u>	<u>405</u>

ACS Worldwide Lending Limited

Notes to the accounts as of and for the year ended 31 December 2012

8 Called-up share capital

	31 December 2012 €'000	31 December 2011 €'000
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	€	€
10 ordinary shares of €1 each	<u>10</u>	<u>10</u>
	31 December 2012 €'000	31 December 2011 €'000
Allotted, called-up and fully paid		
2 allotted shares of £1 each	<u>2</u>	<u>2</u>
	€	€
1 allotted share of €1 each	<u>1</u>	<u>1</u>

The foreign exchange rate that was used to translate the Pounds Sterling value of the allotted, called up and fully paid share capital into Euros was 1.449

9 Reserves

	Share premium account €'000	Profit and loss account €'000
At 1 January 2012	29,629	2,681
Profit for the financial year	-	574
At 31 December 2012	<u>29,629</u>	<u>3,255</u>

11 Reconciliation of movement in shareholders' funds

	Year ended 31 December 2012 €'000	Year ended 31 December 2011 €'000
Opening shareholders' funds	32,310	32,260
Share capital issued in year	-	-
Payment in respect of group relief	-	(405)
Profit for the financial year	574	455
Closing shareholders' funds	<u>32,884</u>	<u>32,310</u>

ACS Worldwide Lending Limited

Notes to the accounts as of and for the year ended 31 December 2012

12 Parent company and ultimate holding company

The immediate parent company is ACS Business Process Solutions Limited, a company incorporated and registered in the United Kingdom. The ultimate parent company and controlling party is Xerox Corporation.

The largest group in which the results of these financial statements are consolidated is that of Xerox Corporation, which is incorporated in the United States of America. Copies of the Xerox Corporation Annual Report and Accounts may be obtained from The Investor Relations Department, Xerox Corporation, 45 Glover Avenue, PO Box 4505, Norwalk, Connecticut 66856, U S A , World Wide Web <http://www.xerox.com>.

The smallest group in which the results of these financial statements are consolidated is that of Xerox Investments Europe B V , which is registered in The Netherlands. Copies of the Annual Report and Accounts of Xerox Investments Europe B V , are available from Company Secretary, Xerox (Europe) Limited, Ballycoolin Business Park, Blanchardstown, Dublin 15, Ireland.

13 Post balance sheet events

The Director of the Company confirms that there were no post balance sheet events.