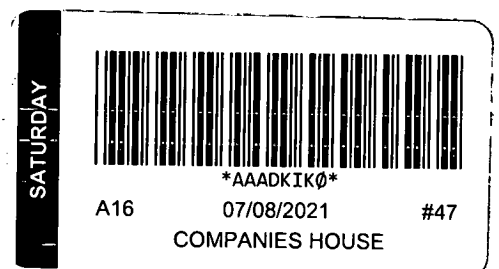


AppLabs Technologies (UK) PVT Limited
Annual report and financial statements
for the year ended 31 March 2021

Registered Number: 05800789



AppLabs Technologies (UK) PVT Limited

Annual report and financial statements for the year ended 31 March 2021

Contents

Page

Officers and professional advisers	1
Strategic report	2
Directors' report	4
Statement of directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements	5
Independent auditor's report to the members of AppLabs Technologies (UK) PVT Limited	6
Statement of profit and loss	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12

AppLabs Technologies (UK) PVT Limited

Officers and professional advisers

Directors	C.N. HALBARD (appointed on 7 April 2020) S.J. TURPIE M.C. WOODFINE T.A. GOUGH (resigned on 7 April 2020)
Secretary	M.C. WOODFINE
Company Number	05800789 (ENGLAND AND WALES)
Registered Office	ROYAL PAVILION, WELLESLEY ROAD, ALDERSHOT, HAMPSHIRE, GU11 1PZ.
Independent Auditor	MHA MACINTYRE HUDSON, 6 TH FLOOR, 2 LONDON WALL PLACE, LONDON EC2Y 5AU, UNITED KINGDOM.
Bankers	LLOYDS BANK, 25 GRESHAM STREET, LONDON EC2V 7HN, UNITED KINGDOM.
Solicitors	SQUIRE PATTON BOGGS (UK) LLP 7 DEVONSHIRE PLACE, LONDON EC2M 4YH, UNITED KINGDOM.

AppLabs Technologies (UK) PVT Limited

Strategic report for the year ended 31 March 2021

The directors, in preparing the strategic report, had complied with s414C of the Companies Act 2006.

Principal activities

The Company acted as the holding company of AppLabs Limited, whose principal activities are the provision of testing consultancy services, core testing services, performance and certification services, tool and test automation services. These services were provided for complex IT projects in a variety of industry segments like banking, financial services, insurance, retail, technology, government and public sector. AppLabs Limited was disposed during the current financial year.

Review of business

The Company is planned to be liquidated since the Company's subsidiary was under the process of liquidation and disposed during the current financial year, all the contracts of the Company's subsidiary was transferred to another group entity with in DXC. Therefore, the directors have prepared the financial statements for the financial year ended 31 March 2021 on a basis other than going concern.

Risk management, objectives and policies

The directors have taken a prudent approach in their consideration of the various risks attached to the financial statements of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

COVID-19

In relation to COVID-19, management constantly monitors the effects of the outbreak globally and the potential impact on the business. The outbreak increases uncertainty about the future prospects of the company with key risk areas identified as liquidity, customer's ability to pay and possible operational disruption. As the company is part of the DXC group this has to be considered as a group level.

Senior leadership in DXC is actively managing response through a COVID-19 Response Team that meets on a regular basis to deal with all operational issues as and when they arise.

There has been minimal operational disruption as IT infrastructure already in place has enabled nearly all office staff to quickly switch to a "working from home" model. Where this has not been possible to meet our customer's requirements steps have been implemented to provide COVID-19 safe workplaces meaning business continues.

Management is actively taking steps to ensure the protection and retention of staff and the associated corporate memory that are crucial to the company's ability to weather this crisis and to rebuild when the opportunity arises.

Brexit

DXC Technology ran a detailed programme to prepare itself and its clients for the end of the EU / UK transition period at the start of the year. A cross disciplinary team across nine workstreams worked to ensure over 200 actions were managed effectively and an escalation process was created to ensure the resources and focus required to deal with any unanticipated eventuality were available.

These detailed preparations were independently assessed by global law firm, Eversheds Sutherland, who provided feedback to DXC's leadership team independent of the internal Brexit Readiness team. Their feedback, alongside reports from key public and private sector clients, show that DXC was highly successful in its preparations.

AppLabs Technologies (UK) PVT Limited

Strategic report for the year ended 31 March 2021 (continued)

This is demonstrated by the fact that the end of the transition period resulted in no material increases in costs, no service or supply disruption and no significant commercial issues. Some measures taken in response to the end of the transition period have had wider application in other areas of the business - particularly as regards global trade policy – to such an extent that costs are now lower than they were prior to 1 January 2021.

Lessons learned, including newly improved processes, are now being shared outside of the UK/IMEA and NCE regions so that these benefits can be realised globally.

Further details on other business risks and uncertainties can be found in Section 1A of the DXC's consolidated financial statements for the year ended 31 March 2021, which are available to the public and may be obtained from www.dxc.technology.

Key performance indicators ("KPI's")

Results for the year

Net profit for the year was £2,966,000 (2020: loss £675,000). The profit relates to gain on disposal of investment which was offset by interest charge on redeemable preference shares.

Future developments

Company is expected to be liquidated hence not a going concern.

Based on the management assessment, there is no significant impact on account of outbreak of COVID-19 since the Company is expected to get liquidated in the forthcoming year due to Group restructuring. The management continues to monitor the effects of the outbreak globally and the potential impact on the business.

The DXC group has introduced a number of resilience protocols and business continuity plans under the direction of the COVID-19 Response Team led by the most senior members of the UK management team. The plans in place are aimed at protecting both DXC's customers and employees.

By order of the board


M.C. Woodfine

Director

Royal Pavilion
Wellesley Road
Aldershot
GU11 1PZ
12 July 2021

AppLabs Technologies (UK) PVT Limited

Directors' report for the year ended 31 March 2021

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2021.

Results and dividends

The net profit for the year was £2,966,000 (2020 loss: £675,000) and the net liability position for the year end was £4,694,000 (2020: £7,621,000).

Future developments

Details of future developments can be found in the Strategic report on page 2 and form part of this report by cross-reference.

Political and charitable donations

No political or charitable donations were made during the year (2020: nil).

Directors and their interests

The directors who served during the year are:

C.N. HALBARD (appointed on 7 April 2020)

S.J. TURPIE

M.C. WOODFINE

T.A. GOUGH (resigned on 7 April 2020)

Events since the reporting date

Details of significant events since the balance sheet date are contained in note 9 to the financial statements.

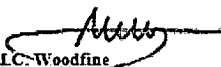
Disclosure of information to auditor

The directors who held office at the date of approval of this director's report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and the directors had taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed, and MHA MacIntyre Hudson will therefore continue in office.

By order of the board


M.C. Woodfine

Director

Royal Pavilion
Wellesley Road
Aldershot
GU11 1PZ
12 July 2021

AppLabs Technologies (UK) PVT Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTOR'S REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework.

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 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AppLabs Technologies (UK) PVT Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APPLABS TECHNOLOGIES (UK) PVT LIMITED

Opinion

We have audited the financial statements of Applabs Technologies (UK) PVT Limited (the 'Company') for the year ended 31 March 2021, which comprise the Statement of Profit and Loss, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 2 to the financial statements, which explains that the Directors intend to liquidate the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly, the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

AppLabs Technologies (UK) PVT Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APPLABS TECHNOLOGIES (UK) PVT LIMITED (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

AppLabs Technologies (UK) PVT Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APPLABS TECHNOLOGIES (UK) PVT LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

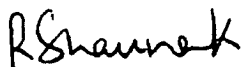
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the 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.



Rakesh Shaunak (Senior Statutory Auditor)
for and on behalf of

MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditor
London, United Kingdom
Date: 27/07/2021

AppLabs Technologies (UK) PVT Limited

Statement of profit and loss for the financial year 1st April 2020 to 31st March 2021

	Notes	2021 £'000	2020 £'000
Profit on disposal of investment		3,626	-
Administrative expenses		(29)	(1)
Operating profit/(loss)		3,597	(1)
Interest receivable and similar credits	2	43	-
Interest payable and similar charges	2	(674)	(674)
Profit/(loss) on ordinary activities before taxation	3	2,966	(675)
Taxation	5	-	-
Profit/(loss) for the financial year		2,966	(675)

The above results are wholly attributable to discontinuing operations.

There is no profit for the current or previous financial year, other than shown above. Accordingly, no Statement of Comprehensive Income has been presented.

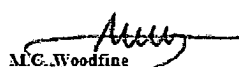
The notes on pages 12 to 17 form part of these financial statements.

AppLabs Technologies (UK) PVT Limited
Statement of financial position as at 31 March 2021

	Notes	2021 £'000	2020 £'000
Non - current assets			
Investments	6	-	14,030
Total non-current assets		-	14,030
Current assets			
Cash at bank and in hand		17,638	11
Accrued income		39	-
Total current assets		17,677	11
Total assets		17,677	14,041
Current liabilities			
Accruals and deferred income	7	(3)	(7)
Preference shares and accrued interest	7	(22,329)	(21,655)
Total current liabilities		(22,332)	(21,662)
Net current liabilities		(4,655)	(21,651)
Total assets less current liabilities		(4,655)	(7,621)
Total liabilities		(22,332)	(21,662)
Net liabilities		(4,655)	(7,621)
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		(4,755)	(7,721)
Total shareholders' funds		(4,655)	(7,621)

The notes on page 12 to 17 form part of these financial statements.

The financial statements AppLabs Technologies (UK) PVT Limited (Company registration number: 05800789), were approved by the board of directors and authorised for issue on 2021 they were signed on its behalf by:


M.C. Woodfine
Director

AppLabs Technologies (UK) PVT Limited
Statement of changes in equity

	Called-up share capital	Profit and loss account	Total
	£'000	£'000	£'000
At 1 April 2019	100	(7,046)	(6,946)
Loss for the year	-	(675)	(675)
At 31 March 2020	100	(7,721)	(7,621)
At 1 April 2020	100	(7,721)	(7,621)
Profit for the year	-	2,966	2,966
At 31 March 2021	100	(4,755)	(4,655)

AppLabs Technologies (UK) PVT Limited

Notes to the financial statements for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The financial statements of Applabs Technologies (UK) Pvt Limited have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101").

The company's ultimate parent undertaking, DXC Technology Company, a company incorporated in the United States of America includes the Company in its consolidated financial statements. This is the parent company of both the smallest and the largest group which includes the company and for which group financial statements are prepared. Copies of the group financial statements of the DXC Technology Company are available from 1775, Tysons Blvd, Tysons, VA 22102, USA.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101. Where relevant, equivalent disclosures have been given in the consolidated financial statements of DXC Technology Company in relation to:

- the disclosure exemptions from IFRS 7 "Financial Instruments: Disclosures";
- the disclosure exemptions from IFRS 13 "Fair Value Measurement" to the extent that they apply to financial instruments;
- the disclosure requirements of IFRS 2 "Share based payment".
- the disclosure exemptions from paragraphs 134 to 136 of IAS 1 "Presentation of Financial Statements";
- the disclosure exemptions of IFRS 3 "Business combinations";
- the requirements of IAS 7 "Statement of Cash Flows";
- the disclosure exemptions from paragraphs 10 and 31 of IAS 8 "Accounting policies, Changes in Accounting Estimates and Errors".
- the requirements of IAS 24 "Related Parties" to disclose related party transactions entered between two or more members of a group, provided that any subsidiary which is party to the transactions is wholly owned by such a member; and
- the requirements of IAS 36 "Impairment of Assets".

Accounting convention

The financial statements are prepared under the historical cost convention.

AppLabs Technologies (UK) PVT Limited

Notes to the financial statements for the year ended 31 March 2021

(continued)

Going Concern

The Company's subsidiary was in the process of liquidation and disposed of during the current financial year, and all the contracts of the Company's subsidiary were transferred to another group entity within DXC. Once the Company's subsidiary has been liquidated, the directors also intend to liquidate this company. The financial statements have been prepared on a basis other than that of a going concern which involved writing down the Company's assets to net realisable value.

The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the statement of financial position date. The directors do not consider that there would be any material differences to the reported results of the Company if the going concern basis of preparation had been applied to these financial statements.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling using the rate of exchange at the balance sheet date or, where appropriate, the rate of exchange fixed under the terms of the relevant transaction. Transactions in foreign currencies are translated into sterling using the rate at the date of the transaction. Differences on translation are taken to the profit and loss account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash and balances held with bank.

Preference shares

Due to the compulsory redemption and fixed dividends payable on preference share capital, they have been treated as a liability to the company. The dividends have been charged to the profit and loss account as incurred and are included within the interest payable line.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position in the countries where the company operates and generates taxable income. Provisions are made where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

AppLabs Technologies (UK) PVT Limited
Notes to the financial statements for the year ended 31 March 2021
(continued)

2 Interest income and expenses

Interest receivable and other similar credits

	2021 £'000	2020 £'000
Bank interest income	43	-
	43	-

Interest payable and other similar charges

	2021 £'000	2020 £'000
Preference shares interest payable	(674)	(674)
	(674)	(674)

3 Profit on ordinary activities before taxation

	2021 £'000	2020 £'000
Profit on ordinary activities before taxation is stated after charging:		
Professional charges	(26)	-
Auditor's remuneration for:		
- audit services	(3)	(3)
- non-audit services	-	-

4 Employees and Directors

There were no employees of the Company during the current or previous financial year.

AppLabs Technologies (UK) PVT Limited
Notes to the financial statements for the year ended 31 March 2021
(continued)

5 Taxation charge

	2021 £'000	2020 £'000
Current tax		
UK corporation tax	-	-
Adjustment in respect of prior years	-	-
Tax charge on profit on ordinary activities	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Changes in tax rates or laws	-	-
Tax charge on profit on ordinary activities	-	-

The tax assessed for the period is lower (2020: lower) than the standard rate of corporation tax in the UK 19% (2020: 19%). The differences are explained below:

Profit/(loss) on ordinary activities before tax	2,966	(675)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK 19% (2020: 19%)	564	(128)
Effects of:		
Income not subject to tax	(689)	-
Expenses not deductible for tax purposes	132	128
Transfer pricing adjustment	(7)	(7)
Group relief surrendered	-	7
Current tax charge for the year	-	-

Factors affecting the tax charge for future periods

The Finance Act 2020 included legislation to maintain the main rate of corporation tax at 19% rather than reducing it to 17% from 1st April 2020. The change to the main rate was substantively enacted at the balance sheet date.

The UK budget on 3rd March 2021 included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1st April 2023. These changes were not substantially enacted at the balance sheet date, and hence have not been reflected in the measurement of deferred tax balances.

The rate of 19% (2020: 19%) has been used to calculate the deferred tax asset/(liability).

AppLabs Technologies (UK) PVT Limited
Notes to the financial statements for the year ended 31 March 2021
(continued)

5 Taxation charge (continued)

The net deferred tax assets are:

	Recognised	Unrecognized	Recognised	Unrecognized
	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Losses	-	(149)	-	(150)
	-	(149)	-	(150)

Deferred tax assets of £149,414 (2020: £149,535) have not been recognized as the directors consider there to be insufficient evidence of suitable future taxable income against which to recover them.

6 Fixed Asset investments

	£'000
Cost of shares	
At 1 April 2020	14,030
Disposal during the year	(14,030)
At 31 March 2021	-
Provisions	
At 1 April 2020 and at 31 March 2021	-
Net book value	
At 31 March 2021	-
At 31 March 2020	14,030

Interests in group undertakings during the previous financial year

	Nature of business	Country of incorporation	Year End	Class of shares held	Proportion
AppLabs Limited	Consultancy services	England	31 March	Ordinary shares	100%

On 31 August 2020, Applabs Limited went into liquidation and a consideration of £17,656K was received and the excess amount received for £3,626 over the book value of £14,030 was credited to the profit and loss account as profit on disposal of investment.

AppLabs Technologies (UK) PVT Limited
Notes to the financial statements for the year ended 31 March 2021
(continued)

7 Current liabilities

	2021 £'000	2020 £'000
Accrual and deferred income	3	7
Preference shares	13,475	13,475
Accrued interest on preference shares	8,854	8,180
	22,332	21,662

On 13 September 2006, the Company has issued 13,475,314 Cumulative Preference Shares having a face value £1 each and these are fully paid up. Dividend at 5% is payable on cumulative preference shares. The repayment of preference shares and interest on such preference share issued to DXC Technologies India Pvt Limited amounted to £22,329K as on 31 March 2021 was due for redemption as on 30 Sep 2019 which have not been redeemed as the date of redemption been extended till 30 Sep 2024 with approval from the board on 28 January 2019. However, since the entity is planned to be liquidated in the near future, we have reported the preference shares and the accrued interest on preference shares under current liability.

8 Called up share capital

	2021 £'000	2020 £'000
Allotted, called up and fully paid		
100,000 'A' ordinary £1 shares (2020: 100,000)	100	100
	100	100

9 Immediate and ultimate parent company

DXC Technologies India Pvt Limited, which is based in India, is the Company's immediate holding Company. The ultimate parent Company and controlling entity is DXC Technology Company, a Company incorporated in the United States of America. This is the parent undertaking of the largest group which includes the Company and for which group financial statements are prepared. Copies of the group financial statements of DXC Technology Company are available from 1775, Tysons Blvd, Tysons, VA 22102, USA.

10 Events after the end of the reporting year

The Company is expected to be liquidated during the next financial year.

As a result of the outbreak of COVID-19, the DXC group has introduced a number of resilience protocols and business continuity plans under the direction of the COVID-19 Response Team led by the most senior members of the UK management team. The plans in place are aimed at protecting both DXC's customers and employees.