

Company Registration No. 06242140

**IBA HEALTH (UK) HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 MARCH 2014**

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**IBA HEALTH (UK) HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 MARCH 2014**

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**IBA HEALTH (UK) HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 MARCH 2014**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

A Fiumicelli  
S Adams

**COMPANY SECRETARY**

M Woodfine

**REGISTERED OFFICE**

Royal Pavilion  
Wellesley Road  
Aldershot  
Hampshire  
United Kingdom  
GU11 1PZ

**REGISTERED NUMBER**

06242140 (England and Wales)

**AUDITOR**

Deloitte LLP  
Chartered Accountants  
St Albans  
United Kingdom

**IBA HEALTH (UK) HOLDINGS LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 28 MARCH 2014**

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

**BUSINESS REVIEW**

Operating profit for the year ended 28 March 2014 was £2.5m (2013 - £0.7m loss) and the retained loss for the year was £5.1m (2013 - £8.3m loss), which was transferred from reserves.

**KEY PERFORMANCE INDICATORS**

The company has acted as an investment holding company in the year and it is the directors' intention to wind the company up in due course. Therefore, the directors do not believe there are any key performance indicators.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the company are broadly grouped as financial risk.

Financial Risks: The company is subject to financial risk arising from changes in market conditions affecting interest rates, from counterparty risk of failing to discharge an obligation and the impact of changing foreign exchange rates.

**MANAGEMENT OF RISKS**

Financial risk is managed at a Group level by monitoring intra group balances. Appropriate control procedures are followed for all operations where financial risk is perceived.

The company's transactions are predominantly in Sterling, but some transactions are in other currencies and the company is therefore exposed to the movement in foreign exchange rates. The CSC Group's treasury function matches receipt and payments in foreign currencies to manage risk at a Group level.

**FUTURE DEVELOPMENTS**

The directors are not aware, at the date of this report, of any likely changes in the company's activities in the next year.



S Adams  
Director

30 March 2015

**Registered Office:**  
Royal Pavilion  
Wellesley Road  
Aldershot, Hampshire  
GU11 1PZ

## **IBA HEALTH (UK) HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 28 MARCH 2014**

The directors present their annual report with the audited financial statements for the year ended 28 March 2014.

#### **PRINCIPAL ACTIVITY**

The company's principal activity was to act as an intermediate holding company. In the year to 31 March 2013, the company sold its investments to other group companies. It is the intention of the directors to wind up the company in due course.

#### **DIVIDENDS**

The directors do not recommend the payment of a dividend (2013 - £nil). Cumulative preference dividends have been accrued in the period for £7m (2013 - £7m) in accordance with FRS 25.

#### **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.

#### **GOING CONCERN**

The company has a net loss for the year ended 28 March 2014 of £5.1m (2013 - £8.3m loss) and has a net current liabilities position at 28 March 2014 of £210.6m (2013 - £205.5m). It is the intention of the directors to wind up the Company in due course. Accordingly these financial statements have been prepared on a basis other than going concern. Further details can be found in the statement of accounting policies in note 1.

#### **ENVIRONMENT**

The company recognises that achieving success in environmental and social management is a joint responsibility between employees and management. Active employee participation in community events and charities is strongly supported through the provision of time and the internal promotion and support for such activities.

The directors recognise that whilst the company's business activities as a developer and supplier of software applications have minimal direct environmental impact, there are environmental impacts in running the company and our commitment to adopting best practice evidences our responsibility. The company's environmental policy aims to raise the awareness of environmental matters, establish standards, assess the impact of its business activities on the environment, set improvement objectives and monitor performance against those objectives.

The company's philosophy is to establish a paperless working environment wherever appropriate. This is supported through the automation of a number of internal management and administrative processes such as performance appraisals, job profiles, competency framework, and annual leave requests. The company continues to look for ways to move closer to a paperless working environment.

The company also encourages staff to minimise unnecessary travel by using web exchange and video conferencing facilities and working from home in appropriate circumstances.

#### **EMPLOYEES**

The company has no employees (2013 - nil).

#### **DIRECTORS**

A Fiumicelli has held office during the whole of the period.

Other changes in directors holding office are as follows :

S Adams	appointed	12 November 2013
A Thomson	resigned	30 August 2013

#### **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

During the period the company maintained insurance cover for Directors' and Officers' liability as permitted under section 233 of the Companies Act 2006.

**IBA HEALTH (UK) HOLDINGS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 28 MARCH 2014**

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

No charitable or political donations were made during the period (2013 - £nil).

**AUDITOR**

The directors at the date of approval of this report confirms that:

- (1) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the directors have taken all the steps that they ought to have taken as a directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is are aware of that information.
- (3) This confirmation is given and should be interpreted in accordance with the provision of s418(2) of the Companies Act 2006.

Deloitte LLP, have indicated their willingness to be reappointed for another term. The company has elected to dispense with the obligation to appoint an auditor annually under the provisions of sections 485 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board by:



S Adams  
Director

30 March 2015

**Registered Office:**  
Royal Pavilion  
Wellesley Road  
Aldershot, Hampshire  
GU11 1PZ

**IBA HEALTH (UK) HOLDINGS LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 28 MARCH 2014**

The directors are responsible for preparing the Annual Report and the audited 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 judgements and accounting estimates that are reasonable and prudent; 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 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 IBA HEALTH (UK) HOLDINGS LIMITED**

We have audited the financial statements of IBA Health (UK) Holdings Limited for the year ended 28 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 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.

### **Respective responsibilities of directors and auditor**

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. 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 in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 28 March 2014 and of its loss for the year ended 28 March 2014;
- 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.

### **Emphasis of matter - Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

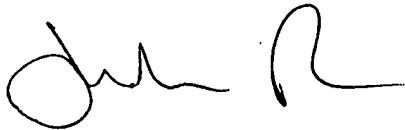


**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
IBA HEALTH (UK) HOLDINGS LIMITED**

**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 take advantage of the small companies exemption in preparing the Directors' Report. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 417 of the Companies Act 2006.



**Julian Rae (Senior Statutory Auditor)**  
**for and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
St Albans  
United Kingdom  
30 March 2015

**IBA HEALTH (UK) HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 MARCH 2014**

	Notes	Year ended 28 March 2014 £'000	Year ended 31 March 2013 £'000
Turnover		-	-
Administrative expenses		2,511	(653)
<b>Gross profit/(loss)</b>		<u>2,511</u>	<u>(653)</u>
Other operating income		-	-
<b>OPERATING PROFIT/(LOSS)</b>	4	<u>2,511</u>	<u>(653)</u>
Interest payable	5	<u>(7,601)</u>	<u>(7,629)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(5,090)</u>	<u>(8,282)</u>
Tax on loss on ordinary activities	6	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	10, 13	<u><u>(5,090)</u></u>	<u><u>(8,282)</u></u>

None of the company's activities are considered ongoing in the current nor the previous year. The company has no recognised gains or losses other than the losses for the current or previous year.

The notes on pages 10 to 14 form part of these financial statements.

**IBA HEALTH (UK) HOLDINGS LIMITED**

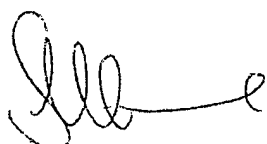
**BALANCE SHEET  
28 MARCH 2014**

		28 March 2014	31 March 2013
Notes	£'000	£'000	£'000
<b>CREDITORS</b>			
Amounts falling due within one year	7	(210,610)	(205,520)
<b>NET CURRENT LIABILITIES</b>		(210,610)	(205,520)
<b>TOTAL NET LIABILITIES</b>		(210,610)	(205,520)
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	9	91,182	91,182
Profit and loss account	10	(301,792)	(296,702)
<b>SHAREHOLDER'S DEFICIT</b>	13	(210,610)	(205,520)

The notes on pages 10 to 14 form part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on **30** March 2015.

Signed on behalf of the Board of Directors of IBA Health (UK) Holdings Limited, (No. 06242140), registered in England.



S Adams  
Director

**IBA HEALTH (UK) HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 MARCH 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

**Preparation of consolidated financial statements**

The financial statements contain information about IBA Health (UK) Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a Group. The Company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of CSC Computer Sciences Corporation, a company incorporated in the United States of America.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the Parent Company includes the subsidiary in its published financial statements.

**Taxation**

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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, or a right to pay less, tax in the future have occurred at the balance sheet date, with the exception that the directors consider that it is more likely than not that there will be suitable taxation profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date.

Where law or accounting standards require gains or losses to be recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to the statement of total recognised gains and losses.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit/loss.

**Going concern**

The company's business activities, together with the factors likely to affect its future development, principal risks and uncertainties, financial risk management objectives, performance and position are set out in the strategic report and the the directors' report.

As noted in the Directors' Report, it is the intention of the directors to wind up the company within twelve months of signing these financial statements. As a result, these financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any costs incurred since the Balance Sheet date or any provision for the future costs of liquidating the business.

**Fixed asset investments**

Investments in subsidiary undertakings and joint ventures are stated at cost less provision for impairment.

**Preference dividend**

Cumulative preference share dividends are accrued on a time basis in accordance with the prescribed dividend rate (see note 8).

**IBA HEALTH (UK) HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 28 MARCH 2014**

**2 STAFF COSTS**

There were no staff costs for the year ended 28 March 2014 nor for the year ended 31 March 2013.

**3 DIRECTORS' EMOLUMENTS**

The directors neither received, nor waived any right to emoluments in respect of their services to the Company in the year (2013 - £nil).

**4 OPERATING PROFIT**

	Year ended 28 March 2014 £'000	Year ended 31 March 2013 £'000
The operating profit / (loss) is stated after crediting / (charging):		
Foreign exchange differences	2,511	(653)
	<u>2,511</u>	<u>(653)</u>

Auditor fees of £1,000 (2013 - £1,000) are borne by a fellow subsidiary of the Computer Sciences Corporation Group without recourse.

**5 INTEREST PAYABLE**

	Year ended 28 March 2014 £'000	Year ended 31 March 2013 £'000
Interest payable on intra group balances	589	617
Preference dividends payable	7,012	7,012
	<u>7,601</u>	<u>7,629</u>

# IBA HEALTH (UK) HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 28 MARCH 2014

### 6 TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 28 March 2014 nor for the year ended 31 March 2013.

#### Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year ended 28 March 2014 £'000	Year ended 31 March 2013 £'000
Loss on ordinary activities before tax	(5,090)	(8,282)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013- 24%)	(1,171)	(1,988)
Effects of:		
Expenses not deductible for tax purposes	1,613	-
Income not taxable	(442)	-
Group relief surrendered without recourse	-	1,988
Current tax charge	-	-

The 2013 Finance Act announced that the U.K. corporation tax rate will reduce to 20% by 2015. A reduction in the rate from 23% to 21% (effective from 1 April 2014) was substantively enacted on 3 July 2013 and substantive enactment of the rate of 20% with effect from 1 April 2015 also took place on 3 July 2013. This change will reduce the company's future current tax charge accordingly.

#### Deferred taxation

The Company has the following unprovided deferred tax balances:

	2014 £'000	2013 £'000
Losses	-	(385)
Other STTD	(1,764)	(1,947)
	(1,764)	(2,332)

The unprovided deferred tax assets relate to interest that remains unpaid at the balance sheet date and that will be deductible for tax purposes in the period in which it is paid.

The intention is for the company to wind up in due course and as a result there are no future trading profits with which to off-set the assets and it has therefore not been recognised.

The deferred tax not recognised at 28th March 2014 has been calculated based on the UK corporation tax rate substantively enacted at the balance sheet date.

**IBA HEALTH (UK) HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 28 MARCH 2014**

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28 March 2014 £'000	31 March 2013 £'000
Preference share (note 8)	81,300	81,300
Amounts owed to group undertakings	129,310	124,220
	<u>210,610</u>	<u>205,520</u>

**8 LOANS**

	28 March 2014 £'000	31 March 2013 £'000
Amounts falling due within one year or on demand :		
Preference shares	<u>81,300</u>	<u>81,300</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:

Number	Class	Nominal value	28 March 2014 £'000	31 March 2013 £'000
81,300,000	Preference	£1	<u>81,300</u>	<u>81,300</u>

The fixed rate preference shares have a fixed rate cumulative dividend of 8.625%, are redeemable at par and have equal voting right per share to the ordinary shares. In the event of a return of capital on winding up or repayment by way of a capital reduction or otherwise, the preference shares have priority over any other class of shares.

**9 CALLED-UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number	Class	Nominal value	28 March 2014 £'000	31 March 2013 £'000
91,182,209	Ordinary	£1	<u>91,182</u>	<u>91,182</u>

# IBA HEALTH (UK) HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 28 MARCH 2014

### 10 RESERVES

	Profit and loss account £'000
At 1 April 2013	(296,702)
Loss for the year	(5,090)
At 28 March 2014	<u>(301,792)</u>

### 11 ULTIMATE PARENT COMPANY

The immediate parent company at 28 March 2014 was IBA Health (Europe) Holdings Limited, registered in England.

The directors consider the ultimate Parent Company and controlling entity is Computer Sciences Corporation, 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 Computer Sciences Corporation are available from 3170 Fairview Park Drive, Falls Church, Virginia 22042, USA.

The smallest Group which includes the Company is CSC Computer Sciences Australia Holdings Pty Ltd, a Company incorporated in Australia. Copies of these financial statements are available at 26 Talavera Road, Macquarie Park, NSW 2113, Australia.

### 12 RELATED PARTY DISCLOSURES

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

### 13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	28 March 2014 £'000	31 March 2013 £'000
Loss for the financial year	(5,090)	(8,282)
Net movement of shareholders' deficit	<u>(5,090)</u>	<u>(8,282)</u>
Opening shareholder's deficit	(205,520)	(197,238)
Closing shareholder's deficit	<u>(210,610)</u>	<u>(205,520)</u>