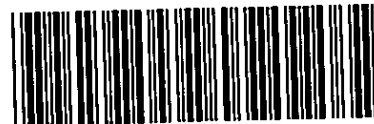

LOGICA CORPORATE SERVICES UK

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

FRIDAY



L1E1K79E

LD5

27/07/2012

#89

COMPANIES HOUSE

LOGICA CORPORATE SERVICES UK

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the audited financial statements of Logica Corporate Services UK ("the Company") for the year ended 31 December 2011

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The Company acted as an investment holding company

The directors expect this to continue in the future

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £10,676,000 (2010 - £8,190,000)

The directors do not propose the payment of an ordinary dividend in respect of the current year (2010 - £NIL)

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were

Timothy Allison
Gavin Griggs

The Company maintains insurance cover for all directors of the Company against liabilities which may be incurred by them while acting as directors. As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the directors, to the extent permitted by law and the Company's Articles of Association, against all costs, charges, losses and liabilities that they may incur in the execution of their duties, powers, authorities and discretions as directors of the Company, or any other company of which, at the request of the Company, they are directors.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Logica plc group and are not managed separately. The principal risks and uncertainties of the Logica group, which include those of the Company, are discussed on pages 30 to 33 of the Logica group's 2011 annual report, which does not form part of this report.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

LOGICA CORPORATE SERVICES UK

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

INDEPENDENT AUDITORS

The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office and therefore in accordance with Section 487 of the Companies Act 2006 they are deemed to be reappointed as the Company's auditors

KEY PERFORMANCE INDICATORS

The directors of Logica plc manage the group's operations on a geographical basis. For this reason, the Company's directors believe that analysis using key performance indicators of the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The development, performance and position of Logica plc, which includes the Company, is discussed on pages 22 to 29 of Logica's annual report which does not form part of this report.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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.

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.

This report was approved by the board on 27 June 2012 and signed on its behalf



Gavin Griggs
Director

250 Brook Drive
Green Park
Reading
RG2 6UA

LOGICA CORPORATE SERVICES UK

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOGICA CORPORATE SERVICES UK

We have audited the financial statements of Logica Corporate Services UK for the year ended 31 December 2011, which comprise the Profit and loss account, the Balance sheet and the related notes. 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. 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 31 December 2011 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LOGICA CORPORATE SERVICES UK

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOGICA CORPORATE SERVICES UK

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



Archie Wilson (Senior statutory auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Uxbridge

27 June 2012

LOGICA CORPORATE SERVICES UK

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £000	2010 £000
Administrative expenses		(1)	(2)
OPERATING LOSS	2	(1)	(2)
Interest receivable and similar income	4	10,677	8,192
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,676	8,190
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	9	10,676	8,190

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 7 to 10 form part of these financial statements

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the years stated above and their historical cost equivalents

LOGICA CORPORATE SERVICES UK
REGISTERED NUMBER: 06553280

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£000	2011 £000	£000	2010 £000
CURRENT ASSETS					
Debtors	6	295,198		252,108	
CREDITORS: amounts falling due within one year	7	(13)		(12)	
NET CURRENT ASSETS			295,185		252,096
NET ASSETS			295,185		252,096
CAPITAL AND RESERVES					
Called up share capital	8		264,291		231,878
Profit and loss account	9		30,894		20,218
TOTAL SHAREHOLDERS' FUNDS	10		295,185		252,096

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


Gavin Briggs
 Director

Date 27 June 2012

The notes on pages 7 to 10 form part of these financial statements

LOGICA CORPORATE SERVICES UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

The principal accounting policies are set out below. They have all been applied consistently throughout the current and prior period.

1.1 Basis of preparation of financial statements

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.

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Financial instruments

The Company has taken advantage of the exemption available in FRS 25 para 3(c)(b) and FRS 29 para 2(d) not to disclose any information relating to financial instruments as the Company's financial statements are included in publicly available consolidated financial statements, which include disclosures that comply with these standards.

1.4 Taxation

Corporation tax is provided on taxable profits at amounts expected to be paid, or recovered, under tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised to take account of timing differences between the treatment of transactions for financial reporting purposes and their treatment for tax purposes. A deferred tax asset is only recognised when it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.5 Dividends

Dividends to the company's shareholders are recognised as a liability and deducted from shareholders' equity in the period in which the shareholders' right to receive payment is established.

LOGICA CORPORATE SERVICES UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

2 OPERATING LOSS

The operating loss is stated after charging

	2011 £000	2010 £000
Foreign exchange losses	<u>1</u>	<u>2</u>

Audit fees for statutory audit services were borne by another group undertaking during the current and prior year

3. STAFF COSTS

The Company has no employees other than the directors, who did not receive any remuneration (2010 - £NIL)

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £000	2010 £000
Interest receivable from group companies	<u>10,677</u>	<u>8,192</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011 £000	2010 £000
UK corporation tax charge on profit for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%). The differences are explained below

	2011 £000	2010 £000
Profit on ordinary activities before tax	<u>10,676</u>	<u>8,190</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	<u>2,829</u>	<u>2,293</u>
Effects of:		
Losses claimed from fellow subsidiary for nil consideration	<u>(2,829)</u>	<u>(2,293)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

LOGICA CORPORATE SERVICES UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

A number of changes to the UK Corporation tax system were announced in the March 2011 and March 2012 UK Budget Statements. A resolution passed by Parliament on 29 March 2011 reduced the main rate of corporation tax to 26% from 1 April 2011 and a further resolution was passed by Parliament on 26 March 2012 which reduced the main rate of corporation tax to 24% from 1 April 2012. This is in addition to the decrease to 25% enacted in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014.

6. DEBTORS

	2011 £000	2010 £000
Amounts owed by group undertakings	295,198	252,108

Amounts owed by group undertakings are unsecured, repayable on demand and for amounts falling within formalised loan agreements, interest bearing at a rate of LIBOR +3%.

7. CREDITORS

Amounts falling due within one year

	2011 £000	2010 £000
Bank loans and overdrafts	13	12

8. SHARE CAPITAL

	2011 £000	2010 £000
Allotted, called up and fully paid		
264,291,642 (2010 - 231,878,315) Ordinary shares of £1 each	264,291	231,878

Ordinary shares

Holders of ordinary shares are entitled to receive dividends, vote at general meetings and are eligible to receive a share of the Company's assets upon liquidation.

During the year, 32,413,327 ordinary shares of £1 were allotted, called-up and fully paid at par value.

LOGICA CORPORATE SERVICES UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

9 RESERVES

	Profit and loss account £000
At 1 January 2011	20,218
Profit for the year	10,676
At 31 December 2011	30,894

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £000	2010 £000
Opening shareholders' funds	252,096	182,685
Profit for the year	10,676	8,190
Shares issued during the year	32,413	61,221
Closing shareholders' funds	295,185	252,096

11. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary undertaking of Logica plc, the Company has taken advantage of the exemption in Financial Reporting Standard 8 'Related Party Disclosures' from disclosing transactions with other members of the Group headed by Logica plc

There were no other related party transactions during the current or previous year

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Logica Holdings Luxfive sarl. The Company's ultimate parent company, and ultimate controlling party, is Logica plc, a company registered in England and Wales. Logica plc is the parent company of the only group in which the results of the Company are consolidated. The consolidated financial statements of Logica plc are available from

The Company Secretary
Logica plc
250 Brook Drive
Green Park
Reading
RG2 6UA