

**Company Registration No.07887942**

**XCHANGING EUROPE HOLDCO LIMITED**

**Report and Financial Statements**

**For the financial period from 1 January 2016 to 31 March 2017**

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# **Xchanging Europe Holdco Limited**

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# **Xchanging Europe Holdco Limited**

## **OFFICERS AND PROFESSIONAL ADVISORS**

### **Directors**

T A Gough	-	appointed 9 June 2017
N A Wilson	-	appointed 9 June 2017
M C Woodfine	-	appointed 23 May 2016
D G Bauernfeind	-	resigned 23 May 2016
C M Fussell	-	resigned 29 April 2016

### **Registered office**

The Walbrook Building  
25 Walbrook  
London  
EC4N 8AQ  
United Kingdom

# **Xchanging Europe Holdco Limited**

## **Strategic report**

The directors present their Strategic report on the Company for the financial period ended 31 March 2017. In preparing the Strategic report, the directors have complied with s414c of the Companies Act 2006.

Xchanging Europe Holdco Limited ("the Company") is a private company, limited by shares and registered in England and Wales. The Company's registered and principal address is The Walbrook Building, 25 Walbrook, London, EC4N 8AQ, United Kingdom.

The Company is an indirect subsidiary of DXC Technology company (DXC), a public listed Company incorporated in the United States of America and listed on the New York Stock Exchange.

The financial statements for the period 1 January 2016 to 31 March 2017 are set out on pages 6 to 10. The company's profit for the financial year was £Nil (2015: £Nil). Accordingly, no income statement has been presented.

### **Business review**

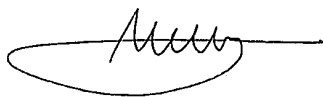
The company is a dormant company and does not trade.

### **Key performance indicators**

The Company is managed by the UK management team along with other UK DXC entities. The performance and results for all UK entities are analysed on a worldwide DXC measurement basis, at a business unit and sector level. For this reason, the directors of the Company believe that analysis using key performance indicators is not appropriate for an understanding of the development, performance or position of the business shown in these financial statements.

Further details on other business risks and uncertainties can be found in section 1A of the DXC's consolidated financial statements for the financial period ended 1 April 2016 which are available to the public and may be obtained from the Company's website [www.dxc.technology](http://www.dxc.technology).

Approved by the board and signed on its behalf by:



M C Woodfine  
Director  
20 March 2018

# **Xchanging Europe Holdco Limited**

## **Director's report**

The directors present the report on the affairs of the Company, together with the financial statements for the period 1 January 2016 to 31 March 2017.

### **Principal activity**

Xchanging Europe Holdco Limited is a dormant company and does not trade. Accordingly, no Profit & loss A/c has been presented.

### **Events after the balance sheet date**

Following the acquisition of Xchange Plc by Computer Science Corporation (CSC), the year end for all Xchanging entities changed from December 2016 to March 2017, so an extended financial period from January 2016 to March 2017 has been presented.

On 1 April 2017 Computer Sciences Corporation merged with the Enterprise Services segment of Hewlett Packard Enterprise (HPE) and formed a new company DXC Technology Company.

### **Dividends**

No dividend was declared or paid during the period (2015: £nil).

### **Political contribution**

The Company made no political donations during the financial period (2015: £nil).

### **Key Performance indicators**

The firm is managed by the UK management team, along with other UK CSC entities. The performance and results for all UK entities are analyzed on a worldwide CSC measurement basis, at a business unit and sector level. For this reason, the members of the entity believe that analysis using key performance indicators is not appropriate for an understanding of the development, performance or position of the business shown in these financial statements. The development, performance and position of Computer Sciences Corporation, which includes the UK entities, is discussed in the consolidated financial statements of the Computer Sciences Corporation group, which includes the UK entities.

### **Going concern**

The director believes that preparing the financial statements on the going concern basis is appropriate based on projections for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

### **Directors**

The following were directors of the Company during the period and up to the date of this report, except as noted:

T A Gough	-	appointed 9 June 2017
N A Wilson	-	appointed 9 June 2017
M C Woodfine	-	appointed 23 May 2016
D G Bauernfeind	-	resigned 23 May 2016
C M Fussell	-	resigned 29 April 2016

No qualifying third party indemnity provisions were made by the company during the period for the benefit of its directors.

### **Financial risk management**

The company is no longer trading and as such is not exposed to the normal financial risks associated with an actively trading company.

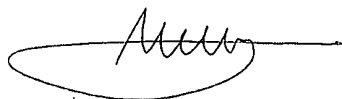
### **Events since the reporting date**

On 1 April 2017 Computer Sciences Corporation merged with the Enterprise Services segment of Hewlett Packard Enterprise (HPE) and formed a new company DXC Technology Company.

# **Xchanging Europe Holdco Limited**

## **Directors' report (continued)**

Approved by the Board of directors and signed on behalf of the board by

A handwritten signature in black ink, appearing to read 'M C Woodfine', enclosed within a large, loopy oval shape.

M C Woodfine  
Director  
20 March 2018

## **Xchanging Europe Holdco Limited**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the 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 group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101. 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 the parent company 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; 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.

# Xchanging Europe Holdco Limited

## Statement of financial position As at 31 March 2017

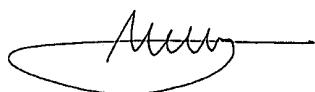
		As at 31 March 2017	As at 31 December 2015
	Notes	£'000	£'000
<b>Non-current assets</b>			
Investments	4	42	42
<b>Current liabilities</b>			
Trade and other payables	5	(48)	(48)
<b>Net liabilities</b>		<u>(6)</u>	<u>(6)</u>
<b>Equity</b>			
Share capital	6	-	-
Retained earnings		(6)	(6)
<b>Total shareholder's deficit</b>		<u>(6)</u>	<u>(6)</u>

For the year ending 31 March 2017, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act, 2006. The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The notes on pages 8 to 10 form part of these financial statements.

These financial statements of Xchanging Europe Holdco Limited (registered number 07887942) were approved and authorized by the board of directors on 20 March 2018 and signed on its behalf by:



M C Woodfine  
Director  
20 March 2018



## Xchanging Europe Holdco Limited

### Statement of change in equity

For the period from 1 January 2016 to 31 March 2017

		Share capital	Retained earnings	Total
	Notes	£'000	£'000	£'000
Balance as at 1 January 2015	6	-	(6)	(6)
Balance as at 31 December 2015		-	(6)	(6)
Balance as at 31 March 2017		-	(6)	(6)

The notes on pages 8 to 10 form part of these financial statements

# **Xchanging Europe Holdco Limited**

## **Notes to the financial statements**

**For the period from 1 January 2016 to 31 March 2017**

### **1) Basis of accounting and general information**

Xchanging Software Europe Holdco Limited is a dormant company and does not trade.

The Company is a private company and is incorporated and domiciled in the United Kingdom. The address of the registered office is The Walbrook Building, 25 Walbrook, London, EC4N 8AQ, United Kingdom.

### **2) Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial periods presented, unless otherwise stated.

#### **Basis of preparation**

The financial statements of Xchanging Insurance Technical Services Limited have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of the financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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 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 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 requirements of IAS 24 "Related Parties" to disclose related party transactions entered into 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".

#### **Going concern**

The company is a dormant company and does not trade. The director believes that preparing the financial statements on the going concern basis is appropriate based on projections for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

#### **Consolidation**

The Company has taken advantage of the exemption under s401 to the Companies Act 2006 from the requirement to produce consolidated financial statements since the Company itself is a wholly owned subsidiary undertaking of DXC Technology company, a Company registered in the United States of America, which itself prepares consolidated financial statements. The financial statements therefore present information as an individual undertaking and not as a group.

# Xchanging Europe Holdco Limited

## Notes to the financial statements (continued)

For the period from 1 January 2016 to 31 March 2017

### 2) Summary of significant accounting policies (continued)

#### Investments

##### *Investments in subsidiaries*

Investments in subsidiaries are accounted for at cost, less, where appropriate, allowances for impairment.

##### *Impairment of investments*

At each reporting date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income statement.

### 3) Critical accounting estimates and judgements

##### *Valuation of investments*

The carrying value of investments is re-assessed annually for impairment to ensure investment values are substantiated by their net assets or value in use.

### 4) Investments

	Shares in group undertakings £'000
Cost	
At 1 January 2016	42
Additions during the financial period	-
At 31 March 2017	42
Net book value	
At 31 March 2017	42
At 1 January 2016	42

The following are wholly owned subsidiaries of Xchanging Europe Holdco Limited:

Name	Registered Office Address	Activity	Proportion of ordinary shares held 2017 %	Proportion of ordinary shares held 2015 %
Xchanging Verwaltungs Gmbh General Partner	Germany Windmuehienweg 12 Hot/Saale D-95030	Intermediate holding company	100	100
Xchanging Deutschland GmbH & Co	Germany Windmuehienweg 12 Hot/Saale D-95030	Intermediate holding company	100	100

## Xchanging Europe Holdco Limited

### Notes to the financial statements (continued)

For the period from 1 January 2016 to 31 March 2017

#### 5) Trade and other payables: disclosed as current liabilities

	At 31 March 2017 £'000	At 31 December 2015 £'000
Amount owed to fellow group undertakings	48	48
	<u>48</u>	<u>48</u>

Amounts owed to fellow group undertakings are unsecured, interest free and are repayable on demand.

#### 6) Share capital

	At 31 March 2017 £'000	At 31 December 2015 £'000
<b>Authorised, allotted, issued and fully paid:</b>		
1 Ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

#### 7) Controlling parties

Further to the merger on 1 April 2017 the ultimate parent Company and controlling entity is DXC Technology Company, a Company incorporated in the United States of America. At the reporting date Computer Sciences Corporation was the ultimate parent company and controlling entity. It was the parent undertaking of both the smallest and the largest group which includes the Partnership and for which group financial statements are prepared for the financial period ended 31 March 2017. Copies of the group financial statements of DXC Technology Company are available from 1775 Tysons Blvd, Tysons, VA 22102, USA.

The immediate parent company of Xchanging solutions (Europe) Limited is Xchanging Solutions Limited, a company incorporated in India.

#### 8) Events after the end of the reporting period

The previously announced merger of Computer Sciences Corporation and the Enterprise Services business of Hewlett Packard Enterprise completed on 1 April 2017, to form DXC Technology company, ending a 10-month process to bring Computer Sciences Corporation and HPE Enterprise Services together to focus the combined entity on stabilizing revenue, next-generation talent, and driving digital transformation.