

Company Registration No. 09299713 (England and Wales)

**FISERV WORLDWIDE HOLDINGS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 DECEMBER 2015**

WEDNESDAY



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# FISERV WORLDWIDE HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr Benjamin Carswell Mr Derek Dyamond Mr Stephen Wood Mr Peter Holbrook
<b>Company number</b>	09299713
<b>Registered office</b>	Eversheds House 70 Great Bridgewater Street Manchester M1 5ES
<b>Auditors</b>	RSM UK Audit LLP Chartered Accountants Davidson House Forbury Square Reading Berkshire RG1 3EU

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# FISERV WORLDWIDE HOLDINGS LIMITED

## STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2015

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The directors present the strategic report and financial statements for the period ended 31 December 2015.

### **Fair review of the business**

The principal activity of the company is that of an investment holding company. The company made no changes in its investment portfolio in the year.

### **Principal risk and uncertainties**

The directors considered the risks attached to the company's financial instruments which principally comprise loans from other group companies. Such loans are fixed interest term arrangements providing necessary stability against varying interest rates.

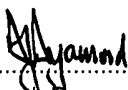
### **Financial risk management**

The company makes little use of financial instruments other than an operational bank account and loans from fellow group companies and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

### **Environment**

The company recognises the importance of its environmental responsibilities and designs and implements policies to reduce any damage that might be caused by the company's activities.

On behalf of the board

  
.....  
Mr Derek Dyamond  
Director  
..... 23/1/16 .....

# FISERV WORLDWIDE HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2015

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The directors present their annual report and financial statements for the period ended 31 December 2015.

The company was incorporated on 6 November 2014 and these financial statements represent the period from 6 November 2014 to 31 December 2015.

#### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr Benjamin Carswell	(Appointed 11 March 2015)
Mr Patrick Dempsey	(Appointed 6 November 2014 and resigned 30 September 2015)
Mr Derek Dyamond	(Appointed 6 November 2014)
Mr Stephen Wood	(Appointed 6 November 2014)
Mr Peter Holbrook	(Appointed 30 September 2015)

#### Results and dividends

The results for the period are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

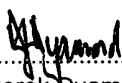
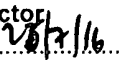
#### Auditor

RSM UK Audit LLP were appointed auditor to the company in the period and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

  
.....  
Mr Derek Dyamond  
Director  
  
.....

# **FISERV WORLDWIDE HOLDINGS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2015**

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The directors are responsible for preparing the Strategic Report and 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 judgements 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FISERV WORLDWIDE HOLDINGS LIMITED**

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We have audited the financial statements on pages 6 to 15. 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### **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 2015 and of its profit for the period 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 Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Directors' Report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FISERV WORLDWIDE HOLDINGS LIMITED (CONTINUED)

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### 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.

RSM UK Audit LLP

Jennifer Hill (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire

RG1 3EU

29/7/2010

# FISERV WORLDWIDE HOLDINGS LIMITED

## STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2015

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		Period ended 31 December 2015 £
	Notes	
Administrative expenses		(3,000)
Interest receivable and similar income	5	7,336,523
Interest payable and similar charges	6	(326,876)
		<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>7,006,647</b>
Taxation	7	-
		<hr/>
<b>Profit for the financial period</b>		<b>7,006,647</b>
		<hr/>
<b>Total comprehensive income for the period</b>		<b>7,006,647</b>
		<hr/>


The income statement has been prepared on the basis that all operations are continuing operations.



**FISERV WORLDWIDE HOLDINGS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2015**

	Notes	2015 £	£
<b>Fixed assets</b>			
Investments	8	23,000,002	
<b>Current assets</b>			
Debtors	10	10	
Cash at bank and in hand		9,647	
		<u>9,657</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(7,503,000)</u>	
<b>Net current liabilities</b>			<u>(7,493,343)</u>
<b>Total assets less current liabilities</b>			<u>15,506,659</u>
<b>Capital and reserves</b>			
Called up share capital	12		13
Share premium account			8,499,999
Profit and loss reserves			<u>7,006,647</u>
<b>Total equity</b>			<u>15,506,659</u>

The financial statements were approved by the board of directors and authorised for issue on .....25/1/16.....  
and are signed on its behalf by:

  
.....  
Mr Derek Dyamond  
Director

# FISERV WORLDWIDE HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2015

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 6 November 2014</b>		-	-	-	-
<b>Period ended 31 December 2015:</b>					
Profit and total comprehensive income for the period		-	-	7,006,647	7,006,647
Issue of share capital	12	13	8,499,999	-	8,500,012
<b>Balance at 31 December 2015</b>		13	8,499,999	7,006,647	15,506,659

# **FISERV WORLDWIDE HOLDINGS LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015**

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### **1 Accounting policies**

#### **Company information**

Fiserv Worldwide Holdings Limited is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is Eversheds House, 70 Great Bridgewater Street, Manchester, M1 5ES.

The company's principal activities are disclosed in the Directors' Report.

#### **Accounting convention**

The company has decided to early adopt "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") before 1 January 2015 and these financial statements have been prepared in accordance with FRS 102 and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1, unless otherwise stated.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares ;
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures ;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel ; and
- Section 33 'Related Party Disclosures' – Disclosure of transactions with wholly owned group members.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Fiserv Worldwide Holdings Limited is a wholly owned subsidiary of Fiserv Inc., incorporated in the USA under the laws of the state of Wisconsin, and the results of Fiserv Worldwide Holdings Limited are included in the consolidated financial statements of Fiserv Inc. which are available from 255 Fiserv Drive, Brookfield, Wisconsin 53045, USA.

#### **Going concern**

The company meets its day to day working capital requirements through loan facilities provided by the group. The directors have received assurance that the loan will not be called in within 12 months of the signing of the accounts and therefore the accounts have been prepared on a going concern basis.

# FISERV WORLDWIDE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 1 Accounting policies (Continued)

#### **Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

The investments are assessed for indicators of impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial assets**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Loans and receivables**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# **FISERV WORLDWIDE HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015**

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### **1 Accounting policies (Continued)**

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Period of account**

These financial statements represent the period from 6 November 2014 to 31 December 2015, a long period of account to harmonise the company's year end with the group.

# FISERV WORLDWIDE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 2 Auditors' remuneration

	2015 £
Fees payable to the company's auditor and its associates:	
<b>For audit services</b>	
Audit of the company's financial statements	2,000
<b>For other services</b>	
All other non-audit services	1,000

### 3 Employees

The average monthly number of persons employed by the company during the period was nil.

### 4 Directors' remuneration

The directors are remunerated through other group companies. The directors' services to the company did not occupy a significant amount of their time. As such, the directors do not consider that they received any remuneration for their incidental services to the company for the period.

### 5 Interest receivable and similar income

	2015 £
Income from fixed asset investments	
Income from shares in group undertakings	7,336,523

### 6 Interest payable and similar charges

	2015 £
Interest payable to group undertakings	326,876

# FISERV WORLDWIDE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

### 7 Taxation

2015  
£

The charge for the period can be reconciled to the profit per the income statement as follows:

Profit before taxation	7,006,647
Expected tax charge based on a corporation tax rate of 20.00%	1,401,329
Tax effect of income not taxable in determining taxable profit	(1,467,305)
Change in unrecognised deferred tax assets	65,976
Tax expense for the period	-

Deferred tax is not recognised in respect of losses of £65,976 as it is not probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits in the foreseeable future.

### 8 Fixed asset investments

Notes  
2015  
£

Investments in subsidiaries	9	23,000,002
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#### Movements in fixed asset investments

Shares  
£

#### Cost or valuation

At 6 November 2014	-
Additions	23,000,004
Disposals	(2)

At 31 December 2015	23,000,002
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#### Carrying amount

At 31 December 2015	23,000,002
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# FISERV WORLDWIDE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

### 9 Subsidiaries

These financial statements are separate company financial statements for Fiserv Worldwide Holdings Limited.

Details of the company's subsidiaries at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct Indirect	
Fiserv (ASPAC) Pte. Ltd.	Singapore	Development, distribution and service of financial software	Ordinary	100.00	-
Checkfree Solutions Limited	United Kingdom	Development, distribution and service of financial software	Ordinary	100.00	-
Fiserv (Europe) Limited	United Kingdom			-	100.00
Checkfree Solutions S.A.	Luxembourg			-	100.00
Fiserv Polska Sp. z.o.o.	Poland			-	100.00
Fiserv (Beijing) Technology Ltd.	China			-	100.00
Fiserv Australia Pty. Limited	Australia			-	100.00
Fiserv Solutions International Private Limited	India			-	100.00
PT Fiserv Indonesia	Indonesia			-	100.00

During the period, the company purchased 100% of the share capital of Fiserv (ASPAC) Pte. Ltd., a company incorporated in Singapore, for total consideration of £2. The company also purchased 100% of the share capital of Checkfree Solutions Limited during the period, a company incorporated in the United Kingdom, for total consideration of £23,000,000.

Additionally, the company purchased and disposed of 100% of the share capital of Fiserv (Europe) Limited during the period, a company incorporated in the United Kingdom, for total consideration of £2.

### 10 Debtors

	2015 £
Amounts falling due within one year:	
Amounts due from fellow group undertakings	10

### 11 Creditors: amounts falling due within one year

	2015 £
Amounts due to group undertakings	7,500,000
Accruals and deferred income	3,000
	<u>7,503,000</u>



# FISERV WORLDWIDE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

### 12 Share capital

	2015 £
<b>Ordinary share capital</b>	
<b>Issued and fully paid</b>	
10 Ordinary shares of £1 each	10
3 Ordinary B shares of £1 each	3
	<u>13</u>

The company's ordinary shares and ordinary B shares, which both carry no rights to fixed income, each carry the right to one vote at general meetings of the company.

On incorporation, 10 ordinary shares with a nominal value of £1 each were issued for total cash consideration of £10.

On the 4 December 2014, 1 ordinary B share with a nominal value of £1 was issued for total cash consideration of £8,500,000. On the 12 December 2014, 2 ordinary B shares with a nominal value of £1 each were issued for total cash consideration of £2.

#### *Share Premium*

Share premium is the consideration received for shares issued above their nominal value, net of transaction costs.

### 13 Reserves

#### **Profit and loss reserves**

Cumulative profit and loss net of distributions to owners.

### 14 Controlling party

The company's ultimate parent company and controlling party is Fiserv Inc, a company incorporated in the United States of America. Copies of the financial statements of Fiserv Inc are available for 255 Fisperve Drive, Bookfield, WI 53008-0979, United States of America. This is both the smallest and largest group of undertakings for which group accounts including Fiserv Worldwide Holdings Limited are prepared.

The company's immediate parent company is Fiserv UK Holding Limited, a company incorporated in England and Wales.