

# **Citrix Global Holdings UK Limited**

## **Report and Financial Statements**

Period ended 31 December 2017

THURSDAY



A16 \*A7BØL782\* #43  
26/07/2018  
COMPANIES HOUSE

**Directors**

Brian L Shytle  
Caoimhe Ní Ghiosáin

**Secretary**

David Dunn

**Auditors**

Ernst & Young LLP  
Apex Plaza  
Forbury Road  
Reading  
Berkshire RG1 1YE

**Bankers**

Bank of America  
2 King Edward St.  
London  
EC1A 1HQ

**Solicitors**

Taylor Wessing  
Carmelite  
50 Victoria Embankment  
Blackfriars  
London EC4Y 0DX

**Registered Office**

Building 3  
Chalfont Park  
Chalfont St Peter  
Gerrards Cross  
Buckinghamshire SL9 0BG

## Strategic report

The directors present their first strategic report for Citrix Global Holdings UK Limited and financial statements for the period from incorporation on 28 September 2016 to 31 December 2017.

### Acquisition of Citrix Finance Cayman LP from Peninsular Investment Corporation

At the start of the period, the company issued 4,792,001 ordinary shares of \$10 to its parent company, Citrix Global Holdings B.V. for a consideration of \$4,792,901,000. This was used, together with an interest bearing loan from Citrix Global Holdings B.V. of \$1,800,000,000 to purchase 100% of the share capital of Citrix Finance Cayman LP for a consideration of \$6,592,000,000. This transaction gave Citrix Global Holdings UK Limited an indirect investment in several companies in the Citrix group (see note 8 for details). Subsequent restructuring within the group and wealth generated from profits during the period enabled the Citrix Global Holdings B.V. loan to be replaced by a reduced loan of \$431,391,442 (including accrued interest) payable to Citrix Systems UK Ltd at 31 December 2017.

### Principal activity and review of the business

The company acts as an intermediate holding company in the Citrix group.

The company's profit for the period was driven by income from shares in group companies exceeding interest payable to group companies for loans to purchase these investments.

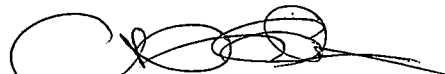
The income from group companies was a distribution by the company's, subsidiary Citrix Finance Cayman LP, on 30 June 2017.

### Principal risks and uncertainties

#### Investments

The company acts as a holding company of investments. The risk facing the company is the underlying performance of its investments. The directors address this by ensuring the subsidiaries have sufficient resources from within the Citrix group to be able to continue trading.

Approved by the Board and signed on its behalf by:



Caoimhe Ní Ghiosáin

Director

Date:

19/12/2018

Registered No. 10399739

## **Directors' report**

The directors present their first report and financial statements for the period from incorporation on 28 September 2016 to 31 December 2017.

### **Results and dividends**

The profit after taxation amounted to \$1,369 million. The directors do not recommend a final dividend.

### **Future developments**

The Directors do not foresee any developments in the short to medium term that would significantly affect the operation and profitability of future activities, which are expected to remain in line with the continuing activities shown in the statement of comprehensive income.

### **Financial instruments**

The company finances its activities by intercompany loans. These loans are US dollar denominated, fixed period and fixed interest rate and, as such, do not give rise foreign currency or interest risk. Liquidity risk is managed by ensuring funds generated by intercompany investments are sufficient to meet payments of these loans as they fall due.

### **Financial risk objectives**

Citrix Global Holdings UK Limited is supported by its ultimate parent company, Citrix Systems Inc., so there is minimal financial risk.

### **Going concern**

The financial position of the company and its exposures to financial and liquidity risks are summarised on pages 2 to 4. The Balance Sheet at 31 December 2017 shows net current assets of \$1.3 million.

The directors have an expectation that the company has adequate resources together with the wider support of the group to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of the accounts. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements. Although management do not anticipate the need of any financial support from the parent undertaking, the directors of the parent undertaking have indicated their willingness and ability to support the Company should the need arise.

### **Directors**

The directors who were appointed on 28 September 2016 and held office throughout the period were as follows:

Brian L Shytle  
Caoimhe Ní Ghiosáin

### **Directors' qualifying third party indemnity provision**

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

## Directors' report (continued)

### Events since the period end date

At 31 December 2017, the company's direct subsidiary was Citrix Finance Cayman LP. On 26 February 2018 Citrix Finance Cayman LP was liquidated and transferred its shares in Citrix Global Holdings B.V. to the company prior to liquidation.

### Disclosure of information to the auditors

As far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take, as a director, in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

Ernst & Young LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

On behalf of the board



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Caoimhe Ní Ghiosáin

Director

Date: 19/2/2018

## Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable UK 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), including Financial Reporting Standard 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 for that period.

In preparing those 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; and
- 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 Citrix Global Holdings UK Limited**

## **Opinion**

We have audited the financial statements of Citrix Global Holdings UK Limited for the period ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 21, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 'Reduced Disclosure Framework'; 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 below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **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 period 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.

# **Independent Auditor's Report To The Members of Citrix Global Holdings UK Limited (continued)**

## **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

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



## Independent Auditor's Report To The Members of Citrix Global Holdings UK Limited (continued)

### Use of our report

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.



Kevin Harkin, (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Reading  
Date:

24 July 2018

## Statement of comprehensive income

for the period ended 31 December 2017

		28 September 2016 to 31 December 2017
	Notes	\$000
Administration expenses		(56)
Operating loss		(56)
Income from shares in group companies		1,396,709
Interest receivable and similar income	5	2
Interest payable and expenses	6	(27,250)
Profit before tax		1,369,405
Tax	7	-
<b>Total comprehensive income for the period</b>		<b>1,369,405</b>

All amounts relate to continuing activities

The notes on pages 12 to 24 form part of the financial statements

## Statement of changes in equity

For the period ended 31 December 2017

	Share Capital \$000	Share Premium \$000	Capital Contribution \$000	Retained earnings \$000	Total \$000
Share issue on incorporation (note 11)	-	1	-	-	1
Further share issue (note 11)	47,920	4,744,080	-	-	4,792,000
Capital contribution (note 12)	-	-	900	-	900
Total comprehensive income for period	-	-	-	1,369,405	1,369,405
At 31 December 2017	<u>47,920</u>	<u>4,744,081</u>	<u>900</u>	<u>1,369,405</u>	<u>6,162,306</u>

## Balance sheet at 31 December 2017


	Notes	\$000	\$000
<b>Fixed Assets</b>			
Investments	8		6,592,003
<b>Current Assets</b>			
Cash at bank and in hand		1,748	
Creditors: amounts falling due within one year	9	(445)	
<b>Net current assets</b>			1,303
<b>Total assets less current liabilities</b>			6,593,306
Creditors: amounts falling due after one year	10	(431,000)	
<b>Net current assets</b>			6,162,306
<b>Capital and reserves</b>			
Called up share capital	13		47,920
Share premium	14		4,744,081
Capital contribution	14		900
Retained earnings	14		1,369,405
<b>Shareholders' funds</b>			6,162,306

The financial statements were approved by the Board of Directors and signed on its behalf by:

Caoimhe Ní Ghiosáin

Director

Date:

  
19/1/2018

## Notes to the financial statements

For the period ended 31 December 2017

### 1. Authorisation of financial statements and statement of compliance with FRS

The financial statements of Citrix Global Holdings UK Limited (the "Company") for the period ended 31 December 2017 were authorised for issue by the board of directors on 19 July 2018 and the balance sheet was signed on the board's behalf by Caoimhe Ní Ghiosáin. Citrix Global Holdings UK Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in US Dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$'000.

The results of Citrix Global Holdings UK Limited are included in the consolidated financial statements of Citrix Systems Inc., which are available by contacting the Investor Relations Department, Citrix Systems Inc., 851 W Cypress Creek Road, Fort Lauderdale, FL 33309, USA.

The principal accounting policies adopted by the Company are set out in note 2.

### 2. Accounting policies

#### Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future and which depends on the continuing financial support of the group. In this regard, it is Citrix Systems Inc.'s current intention to provide sufficient funds to enable the company to meet all its liabilities as they fall due, for the foreseeable future.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 December 2017. The Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1

(b) the requirements of IAS 7 *Statement of Cash Flows*

(c) the requirements of paragraphs 16 of IAS 1 *Statement of compliance with IFRS*

(d) the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;

(e) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

(f) the requirements of paragraphs 134-136 of IAS 1 *Presentation of Financial Statements*;

## Notes to the financial statements

For the period ended 31 December 2017

### 2. Accounting policies (continued)

#### *Basis of preparation (continued)*

#### **Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

#### *Fixed asset investment impairment*

The determination of the carrying value of fixed asset investments is described below and includes an assessment at the end of each period of any impairment losses. No impairment loss provision was required at the period end. See note 8 for fixed investment investments disclosure.

No other significant estimates or judgements were used in the preparation of these accounts.

#### **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 impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in Statement of comprehensive income.

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 at bank and in hand**

Cash at bank and in hand are basic financial assets and 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

#### **Financial instruments**

##### i) Financial assets

#### *Initial recognition and measurement*

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss or loans and receivables.

The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through the Statement of Comprehensive Income, directly attributable transaction costs. The Company's financial assets include cash and short-term deposits, trade and other receivables, loan notes, unquoted financial instruments, and derivative financial instruments.

## Notes to the financial statements

For the period ended 31 December 2017

### 2. Accounting policies (continued)

#### *Basis of preparation (continued)*

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss: Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through the Statement of Comprehensive Income. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Financial assets at fair value through the Statement of Comprehensive Income are carried in the balance sheet at fair value with changes in fair value recognised in finance revenue or finance expense in the income statement.

Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. Losses arising from impairment are recognised in the income statement in other operating expenses.

#### ii) Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

##### *Subsequent measurement*

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss: Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Interest bearing loans and borrowings: Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

##### *De-recognition of financial liabilities*

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

#### iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle liabilities simultaneously.

#### iv) Fair values

For financial instruments not traded in an active market, the fair value is determined at arm's length.

#### **Provisions**

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation.

## Notes to the financial statements

### For the period ended 31 December 2017

#### Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

#### Foreign currency translation

Trading transactions denominated in foreign currencies are translated into US Dollars at the exchange rates ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. Exchange gains or losses are included in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### 3. Auditors remuneration

The company incurred the following charges in respect of the audit of the financial statements and for other services provided.

			28 September 2016 to 31 December 2017 \$000
<b>Auditors' remuneration</b>	-	Audit	33
	-	Non Audit	20

### 4. Directors' remuneration

There are no UK directors. The directors of the company are also directors of other companies within the Citrix Group. The directors' services to this company do not occupy a significant amount of their time. As such, the directors do not consider that they have received any remuneration for their incidental services to the company for the period ended 31 December 2017.



## Notes to the financial statements

### For the period ended 31 December 2017

<b>5. Interest receivable and similar income</b>	28 September 2016 to 31 December 2017 <b>\$000</b>
Bank interest receivable	<u>2</u>
<b>6. Interest payable</b>	28 September 2016 to 31 December 2017 <b>\$000</b>
Interest payable to group undertakings	<u>27,250</u>
<b>7. Tax</b>	28 September 2016 to 31 December 2017 <b>\$000</b>
(a) The tax is made up as follows	
UK corporation tax on profit for the period	-
Total	<u>-</u>
(b) Factors affecting the current tax charge for the period	
Profit on ordinary activities before tax	<u>1,369,405</u>
Profit on ordinary activities multiplied by standard rate of corporation tax of 19.4%	265,665
Effects of	
Expenses not deductible for tax purposes	2,855
Income not assessable for tax purposes	(270,962)
Group relief surrendered	2,442
Total tax	<u>-</u>

(c) Factors that may affect future tax changes

The UK Corporation tax rate reductions to 19%, effective from 1 April 2017, and to 17%, effective from 1 April 2020 have been substantively enacted.

## Notes to the financial statements

### For the period ended 31 December 2017

#### 8. Investments – non current

\$000

Investments in group undertakings

Cost

Additions in period

6,592,003

At 31 December 2017

6,592,003

This represents the consideration in respect of the acquisition of 100% of the ordinary share capital of Citrix Finance Cayman LP on 29 September 2016. No impairment provision is required. This acquisition was financed by the issue of \$4,793 million share capital and \$1,800 million interco loan finance.

The company had the following direct subsidiary undertaking at the period end.

Name of company	Registered Address & Country of Incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Citrix Finance Cayman LP	190 Elgin Avenue, George Town, Grand Cayman KY1-9005 CAYMAN	Ordinary shares	100%	Intermediate holding company within the Citrix group

As a result of this acquisition, the company had the following indirect subsidiary undertakings at the period end.

Name of company	Registered Address & Country of Incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Byte Squared Limited	5 New Street Square, London EC4A 3TW UK	Ordinary shares	100%	Software
Citrix Holanda B.V	Jan van Goyenkade 8, 1075HP Amsterdam, NETHERLANDS	Ordinary shares	100%	Intermediate holding company within the Citrix group
Citrix Offshore Investments Ltd	Walker House, Mary Street, PO Box 908GT, Grand Cayman, CAYMAN	Ordinary shares	100%	Intermediate holding company within the Citrix group
Citrix Online AUS Pty Ltd	Level 25, Aurora Place, 88 Phillip Street, SYDNEY NSW 2000 AUSTRALIA	Ordinary shares	100%	Sales & Marketing Representative

## Notes to the financial statements

For the period ended 31 December 2017

### 8. Investments – non current (continued)

Name of company	Registered Address & Country of Incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Citrix Overseas Holdings BV	Jan van Goyenkade 8, 1075HP Amsterdam, <b>NETHERLANDS</b>	Ordinary shares	100%	Intermediate holding company within the Citrix group
Citrix R&D Limited	Building 3 Chalfont Park, Chalfont St. Peter, Gerrards Cross, Buckinghamshire SL9 0BG, <b>UK</b>	Ordinary shares	100%	Research and Development
Citrix Sistemas de Argentina, S.R.L.	Av. Cordoba 657, 4th Floor, Suite A, Buenos Aires 1054AAF, <b>ARGENTINA</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Sistemas de Chile Ltda.	Avda. Andres Bello 2711, piso 19, Las Condes, Santiago, <b>CHILE</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Sistemas de Colombia SAS	Carrera 7 No. 74-09, Bogota, <b>COLOMBIA</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Sistemas de Mexico, S. de RL de CV	Sánchez De Vanny Eseverri, S.C., Avenida de las Palmas 525, Piso 6, Col. Lomas de Chapultepec, México, D.F., CP 11000, <b>MEXICO</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Sistemas do Brasil Ltda.	Avenida Brigadeiro Faria Lima, 2055 – 16th Floor, San Paolo Building, Jardim Paulistano, CEP 01451-001, São Paulo <b>BRAZIL</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Asia Pacific Pty Ltd.	Level 3-5, 66 Waterloo Road, Macquarie Park, NSW, 2113 <b>AUSTRALIA</b>	Ordinary shares	100%	Limited risk distributor of Citrix products and services
Citrix Systems Belgium S.P.R.L.	MC Square - Brussels Diegem Airport, Leonardo Da Vincilaan 19Diegem, Brussels , 1831 <b>BELGIUM</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Czech Republic SRO	Praha 4, Na Pankraci 1724/129,PSC 140 00 <b>CZECH REPUBLIC</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Denmark ApS	Kalkbraenderilobskaj 42100 Copenhagen <b>DENMARK</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Finland Oy	Keilaranta 16, 5th floor, 02150 Espoo, <b>FINLAND</b>	Ordinary shares	100%	Sales & Marketing Representative

## Notes to the financial statements

For the period ended 31 December 2017

### 8. Investments – non current (continued)

Name of company	Registered Address & Country of Incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Citrix Systems France SARL	Coeur Defense Tour B, 100, esplanade de General de Gaulle, 92400 Courbevoie, 50 Espoo, <b>FRANCE</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems GmbH	Rheinweg 9, 8200 Schaffhausen, <b>SWITZERLAND</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems GmbH	Erika-Mann-Stasse 67-69, 80636 München, <b>GERMANY</b>	Ordinary shares	100%	Limited risk distributor of Citrix products and services
Citrix Systems Hong Kong Limited	14th Floor, Hutchison House, 10 Harcourt Road, <b>HONG KONG</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems India Private Limited	Prestige Dynasty, #33, Ulsoor Road, Bangalore - 560042, Karnataka, <b>INDIA</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Information Technology (Beijing) Ltd	Unit 808-809, Level 8, Tower C1 Oriental Plaza, No. 1, East Chang An Street Dong Cheng District, Beijing 100738 <b>CHINA</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems International GmbH	Rheinweg 9, 8200 Schaffhausen, Switzerland <b>SWITZERLAND</b>	Ordinary shares	100%	International Technology Company
Citrix Systems Ireland Ltd	Bank House, 6th Floor, South, Barrow St, Dublin 4, <b>IRELAND</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Italy S.r.L.	Largo Augusto 8, 20122 Milano (MI), <b>ITALY</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Korea Limited	32/F, One Seoul International Finance Center, 10 Gukjegeumyung-ro, Youngdeungpo-gu, Seoul (Yeouido-dong), <b>KOREA</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Malaysia Sdn Bhd	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra Kuala Lumpur, Wilayah Persekutuan <b>MALAYSIA</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Netherlands, B.V.	Jan van Goyenkade 8, 1075HP Amsterdam, <b>NETHERLANDS</b>	Ordinary shares	100%	Sales & Marketing Representative

## Notes to the financial statements

For the period ended 31 December 2017

### 8. Investments – non current (continued)

Name of company	Registered Address & Country of Incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Citrix Systems New Zealand Ltd.	Level 7, 28 Brandon Street, Wellington 6011 <b>NEW ZEALAND</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Norway AS	Nydalsveien 28, 0484 Oslo <b>NORWAY</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Overseas Holding GmbH	Rheinweg 9, 8200 Schaffhausen, Switzerland <b>SWITZERLAND</b>	Ordinary shares	100%	Intermediate holding company within the Citrix group
Citrix Systems Poland Sp. Zo.o	c/o Sheraton Plaza, 1st floor, Ul. Prusa 2, 00-493 Warszawa, <b>POLAND</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Saudi Arabia LLC	Al Mousa Commercial Centre, PO Box 9170, Rihadh 11413, <b>SAUDI ARABIA</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Singapore Pte Ltd.	50 Collyer Quay, #07-03, OUE Bayfront, Singapore 049321 <b>SINGAPORE</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Slovakia SRO	Karadzicova 8/A, Bratislava 82108, <b>SLOVAK REPUBLIC</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems South Africa (Pty) Ltd.	Block C, Suite D, 28 Sloane Street, Bryanston 2120 Johannesburg <b>SOUTH AFRICA</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Spain, SL	Paseo de la Castellana número 141, Edificio Cuzco IV, planta 15, 28046 Madrid, <b>SPAIN</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Sweden AB	c/o Advokatfirman Nova, Box 55996, 102 16 Stockholm, <b>SWEDEN</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Taiwan Ltd	37F, No. 7, Sec. 5, Xinyi Road, Xinyi District Taipei City 11049 <b>TAIWAN</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems Turkey YVH Ltd S	Hakki Yetn Cad. Selenium Plaze No: 10/c Kat: 5-6, 34349 Fulya, Besiktas, Istanbul <b>TURKEY</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix Systems UK Limited	Building 3 Chalfont Park, Chalfont St. Peter, Gerrards Cross, Buckinghamshire SL9 0BG, <b>UK</b>	Ordinary shares	100%	Limited risk distributor of Citrix products and services

## Notes to the financial statements

For the period ended 31 December 2017

### 8. Investments – non current (continued)

Name of company	Registered Address & Country of Incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Citrix Technologies GmbH	Rheinweg 9, 8200 Schaffhausen, Switzerland <b>SWITZERLAND</b>	Ordinary shares	100%	Inactive
Citrix-Systems Technologies Costa Rica SRL	Zona Franca America, San Francisco de Heredia, Heredia 40103 <b>COSTA RICA</b>	Ordinary shares	100%	Sales & Marketing Representative
Citrix-Systems Canada Inc.	333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6, <b>CANADA</b>	Ordinary shares	99%	Sales & Marketing Representative
Peninsula Finance LLC	251 Little Falls Drive, Wilmington, DE 19808 Delaware <b>USA</b>	Ordinary shares	100%	Intermediate holding company within the Citrix group
Podio ApS	Kalkbraenderilobskej 4, 2100 Copenhagen, Denmark <b>DENMARK</b>	Ordinary shares	100%	Inactive
Virtuall Solutions Ltd.	Building 3 Chalfont Park, Chalfont St. Peter, Gerrards Cross, Buckinghamshire SL9 0BG, <b>UK</b>	Ordinary shares	100%	Developing and selling software
Virtuall Solutions Sas	23 R Brulee, 59144 Bry <b>FRANCE</b>	Ordinary shares	100%	Developing and selling software
WBD (Chalfont Park) Limited	Building 3 Chalfont Park, Chalfont St. Peter, Gerrards Cross, Buckinghamshire SL9 0BG, <b>UK</b>	Ordinary shares	34%	Property management company

### 9. Creditors : amounts due within one year

	\$000
Amounts owed to group undertakings	391
Accruals	54
	<hr/> 445

### 10. Creditors : amounts due after one year

	\$000
Intercompany loan	431,000
	<hr/> 431,000

## Notes to the financial statements

### For the period ended 31 December 2017

#### 11. Financial Liabilities

Intercompany loans	\$000
Current	391
Non - current	431,000
Total	431,391
Intercompany loans comprise the following	
	\$000
\$431 million fixed rate loan	431,391

This loan is payable to its indirect subsidiary Citrix Systems UK Limited on 19 December 2020. Interest is charged at a fixed rate of 2.55% and is payable annually. The loan is unsecured.

#### 12. Financial Instruments

An explanation of the company's financial risk management objectives and policies and strategies are set out in the directors' report on page 3.

##### *Interest rate risk*

There is no interest risk rate as the intercompany loan is at a fixed rate.

##### *Foreign currency risk*

There is no currency risk as bank balances and intercompany loan are US dollar denominated.

##### *Credit risk*

The maximum credit risk exposure relating to financial assets is represented by carrying value at balance sheet date.

##### *Liquidity risk*

The table below summarises the maturity profile of the company's financial liabilities at 31 December 2017.

	3 to 12 months	1 to 5 years	Total
Non-derivative Financial Liabilities	\$000	\$000	\$000
Interest bearing loans and borrowings	391	431,000	431,391

## Notes to the financial statements

### For the period ended 31 December 2017

#### 12. Financial instruments (continued)

##### Fair Values of financial assets and financial liabilities

Set out below is a comparison by category of carrying amounts and fair values of all the company's financial instruments that are carried in the financial statements.

	Carrying Amount	Fair Value
	\$000	\$000
<b>Financial assets</b>		
Cash	1,748	1,748
<b>Financial liabilities</b>		
Intercompany loans	(431,391)	(431,391)

#### 13. Authorised, issued and called up share capital

	\$000
<b>Ordinary share capital</b>	
5,000,000 Ordinary shares of \$10 each	50,000
<b>Issued and fully paid</b>	
4,792,001 Ordinary shares of \$10 each	47,920

On 28 September 2016 1 ordinary share of \$10 was issued for \$1,000 consideration. On 29 September 2016 a further 4,792,000 ordinary \$10 shares were issued for a non-cash consideration of \$1,000 each satisfied by transfer of treasury shares in the company's parent.

#### 14. Reserves

##### Share Premium

The share premium reserve is used to record the amount by which the consideration of the share issue exceed the corresponding nominal value. See note 11 for details of shares issues during the year.

##### Capital Contribution

The capital contribution relates to an irrevocable, unconditional and non-repayable contribution of funds paid by its holding company Citrix Global Holdings B.V to the equity of the company.



**15. Related party transactions**

The company has taken advantage of the exemptions under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. There were no other related party transactions that required disclosure.

**16. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking party is Citrix Global Holdings B.V, incorporated in the Netherlands.

In the directors' opinion the company's ultimate parent undertaking and controlling party is Citrix Systems Inc., incorporated in the USA and listed on the NASDAQ stock exchange. Copies of its group financial statements, which include the company, can be obtained by contacting the Investor Relations Department, Citrix Systems Inc., 851 W Cypress Creek Road, Fort Lauderdale, FL 33309, USA.

**17. Post balance sheet event**

At 31 December 2017, the company's direct subsidiary was Citrix Finance Cayman LP. On 26 February 2018. Citrix Finance Cayman LP was liquidated and transferred its shares in Citrix Overseas Holdings B.V. to the company prior to liquidation.