

OS AA01

Statement of details of parent law information for an overseas company

House

THURSDAY

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☒ **What this form is for**
You may use this form to accompany your accounts disclosed under parent law.

☐ **What this form is for**
You cannot use this form for an alteration of parent law with accounting.

Part 1 Corporate company name

Corporate name of overseas company ①: XCHANGING BV

UK establishment number: B R 0 0 9 2 6 1

→ **Filling in this form**
Please complete in typescript or in bold-black capitals.

All fields are mandatory unless specified or indicated by *

① This is the name of the company in its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and audited.

② This means the relevant rules or legislation which regulates the preparation of accounts.

Legislation ②: Article 396, Par. 6, Part 9, Book 2 of the Dutch Civil Code

A2 Accounting principles

Accounts: Have the accounts been prepared in accordance with a set of generally accepted accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3.**

☒ **Yes.** Please enter the name of the organisation or other body which issued those principles below, and then go to **Section A3.**

③ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ③: Dutch Accounting Standards Board

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Statement of details of parent law and other information for an overseas company

A3

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☒ **No. Go to Part 3 'Signature'.**

☐ **Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.**

● Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ●

Part 3

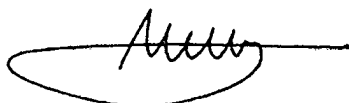
Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X



X

This form may be signed by:
Director, Secretary, Permanent representative.

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Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Company Registration No. 34108659

XCHANGING B.V.

Unaudited Annual Report and Financial statements
For the year ended 31 December 2016

XCHANGING B.V.

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XCHANGING B.V.

Balance Sheet

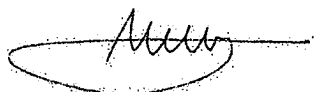
As at 31 December 2016

(Before appropriation of net result)

	Note	2016 £'000	2015 £'000
Fixed Assets			
Financial fixed assets	5	94,903	120,307
Total fixed assets		<u>94,903</u>	<u>120,307</u>
Current assets			
Receivables	6	280,979	259,324
Cash at bank and in hand		3	18
Total Current assets		<u>280,982</u>	<u>259,342</u>
Total assets		<u><u>375,885</u></u>	<u><u>379,649</u></u>
Liabilities			
Current liabilities			
Trade and other payables	7	(200,538)	(176,398)
Net Current assets		<u><u>80,444</u></u>	<u><u>82,944</u></u>
Net Assets		<u><u>175,347</u></u>	<u><u>203,251</u></u>
Shareholder's Equity			
Share capital		354	246
Share premium		256,725	256,725
Currency translation reserve		(108)	-
Other reserves		(53,720)	(14,168)
Undistributed results		(27,904)	(39,552)
Total Shareholder's Equity	8	<u><u>175,347</u></u>	<u><u>203,251</u></u>

The notes on pages 5 to 20 form part of these financial statements

These financial statements of Xchanging B.V. (registered number 34108659) were approved and authorized for issue by the board of directors on 27th June 2019 and signed on its behalf by:



M C Woodfine
Director

XCHANGING B.V.

Income statement

For the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Impairment of investment		(25,746)	(57,333)
Administrative (expenses) / income		(3,565)	1,376
Other expenses		(9)	-
Operating loss	9	(29,311)	(55,957)
Finance income	10	2,026	17,763
Finance expense	10	(1,068)	(983)
Loss before taxation		(28,353)	(39,177)
Tax credit/(charge)	11	449	(375)
Loss for the financial year		(27,904)	(39,552)

The above results are wholly attributable to continuing activities.

XCHANGING B.V.

Notes to the financial statements For the year ended 31 December 2016

1) Basis of accounting and general information

Xchanging B.V. ("the Company") is a holding company and does not trade. Its parent entity is Xchanging Holdings Limited.

Xchanging B.V. ("the Company") is a private limited liability company, incorporated in Netherlands with the Dutch Chamber of Commerce under registered number 34108659 and domiciled in United Kingdom with the Companies House under registered number FC027376. The Company's principal address is Royal Pavilion, Wellesley Road, Aldershot, Hampshire GU11 1PZ, United Kingdom.

Since the Company qualifies as a micro-sized company, it is, consequently, not required to have its accounts audited as provided for in Article 396, Paragraph 6, Part 9, Book 2 of the Dutch Civil Code (Art. 2.396 DCC). Certain disclosures, including a cash flow statement and Management Board's report have been omitted based on exemptions allowed based on Art. 2.395a DCC.

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

These financial statements have been prepared in accordance with Article 396, Paragraph 6, Part 9, Book 2 of the Dutch Civil Code (Art. 2.396 DCC) and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The accounting policies applied for measuring assets and liabilities and the determination of result are based on the historical cost convention, unless otherwise stated in the further principles.

All values are rounded to the nearest thousand pounds (£'000) except where otherwise stated.

Changes in accounting policy

Up to and including the previous year, the accounts were prepared under IFRS. In view of the nature of the Company being a holding and finance company, a policy change was made to be in accordance with applicable accounting principles in the Netherlands as described in the paragraph on "Basis of preparation". The cumulative effect of the policy changes are negligible and hence the comparative figures have not been adjusted.

Going concern

The company meets its day-to-day working capital requirements through a combination of intercompany loans from its parent and other group companies of DXC Technology company gave letter of support and agrees to continue to provide such funding as is required to the Company to enable to meet their financial obligations, including intercompany payables, as they fall due for the foreseeable future, and for a period of at least thirteen months from the date of approval of each Company's financial statements. Thus, the directors have a reasonable assurance that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Consolidation

The Company has taken advantage of the exemption under Article 408, Part 9, Book 2 of the Dutch Civil Code (Art. 2.408 DCC) 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 which includes the financial statements of the Company and its subsidiaries. The financial statements therefore present information as an individual undertaking and not as a group.

Functional currency

The functional currency and presentational currency is GBP.

Operating loss

Operating loss is arrived at after expensing administrative expense and debiting foreign exchange loss.

XCHANGING B.V.

2) Summary of significant accounting policies (continued)

Finance income

Dividends

Dividend income from financial assets is recognised in the income statement as part of other income when the Company right to receive payments is established.

Interest income

Interest income from the loan rented to the related parties recognised in the Income statement using the effective interest method.

Finance costs

Finance costs of debt, including interest, premiums payable on settlement and direct issue costs are expensed to the Income statement in the financial period in which they fall due.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except for the currency translation of share capital denominated in EUR, which is recognized in equity.

Current and deferred taxation

The tax expense for the period comprises current tax. Tax is recognised in the Income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's funds.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the date of the Statement of financial position in the countries where the Company operates and generates taxable income. Provisions are made where appropriate on the basis of amounts expected to be paid to the tax authorities.

Fixed financial assets

Investments in subsidiaries and participation

Participations are stated at acquisition cost, as allowed for intermediate companies using the consolidation exemption allowed by (Art. 2.408 DCC), less allowances for permanent diminution in value, if any.

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 and also to ensure investment values are substantiated by their net assets or value in use. 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.

Receivables:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'Receivables' in the balance sheet.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. In the Statement of financial position, bank overdrafts are shown within borrowings in current liabilities, if any.

Trade and other payables

Trade and other payables represent amount of loan rendered and their corresponding interest payables on such outstanding loan amount payable by the related parties as at the year end.

Cash flow statement

The Company has opted not to disclose a cash flow statement by the exemption allowed under Dutch Accounting Standard 360.104. Accordingly, a copy of the ultimate parent's consolidated financial statements in which the Company's consolidated cash flow statement is incorporated, is available on the website http://www.dxc.technology.com/investor_relations

XCHANGING B.V.

3) Critical accounting policies and judgements and key resource of estimation uncertainty

Certain accounting policies are considered to be critical. An accounting policy is considered to be critical if, in the directors' judgement, its selection or application materially affects the financial position or results. The application of the accounting policies also requires the use of estimates and assumptions that affect the financial position or results.

Below is the summary of areas in which the estimation is applied primarily in the context of applying critical accounting policies and judgement.

Impairment of investments in subsidiaries

Determining whether company's investment in subsidiaries have been impaired requires estimation of investments value in use. The value in use calculations require entity to estimate future cash flows expected to arise from investments and suitable discount rates in order to calculate present values. The carrying amount of investment in subsidiaries at the balance sheet date was £94,903,000 (2015: £120,307,000) with an impairment loss of £25,746,000 (2015: £57,333,000). It is reasonably possible that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the affected asset or liability.

4) Employee and directors

There were no employees of the Company during the current and previous period.

During the current year director's remuneration was borne by other entities within the DXC group. The directors do not believe that it is practical to apportion these amounts between the Company and the other entities concerned.

XCHANGING B.V.

5) Fixed financial assets

Movements in financial assets is as follows:

	Participations
	£'000
Cost	
At 1 January 2016	177,640
Additions during the financial year	342
	<hr/>
At 31 December 2016	177,982
	<hr/>
Provisions for impairment	
At 1 January 2016	(57,333)
Increase in provision	(25,746)
	<hr/>
At 31 December 2016	(83,079)
	<hr/>
Net book value	
At 31 December 2016	94,903
	<hr/>
At 1 January 2016	120,307
	<hr/>

For details relating to list of the subsidiaries held by this Company, please refer to note 13.

During the year the company invested an amount of £342,000 in Xchanging Italy Holdings S.r.l.

During the year, an impairment provision of £25,746,000 had been recognized against the investment with Xchanging UK limited of £15,000,000, Xchanging Italy Holding S.r.l of £4,637,000 and XUK Holdco No.2 Limited of £6,109,000 respectively.

XCHANGING B.V.

6) Receivables:

	2016 £'000	2015 £'000
Amounts owed by group undertakings	280,979	259,324
	<u>280,979</u>	<u>259,324</u>

Included in the amounts owed by group undertakings are Loan to HR Holdco Limited of £10,000,000 which bears interest at 3.5% above LIBOR rate, a loan to Xchanging Italy S.r.l of €12,300,000 which bears interest at 3.5% above LIBOR, and a loan to Xchanging UK limited of £28,000,000 which bears interest at 3.5% above LIBOR.

During January 2019, Xchanging Italy Holding S.r.l repaid the entire loan balance of €12,300,000

All other amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

7) Trade and other payables:

	2016 £'000	2015 £'000
Amounts payable to subsidiaries	200,538	176,398
	<u>200,538</u>	<u>176,398</u>

Included in the amounts owed to group undertakings is a Loan to Xchanging UK Limited of £40,000,000 which bears interest at 3.5% above LIBOR rate.

All other amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

XCHANGING B.V.

8) Shareholder's Equity

Movement in shareholder's equity is as follows:

	Share capital	Share premium	Currency translation reserve	Other reserves	Undistributed results	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 st January 2015	246	256,725	-	(15,932)	1,764	242,803
Profit appropriation	-	-	-	1,764	(1,764)	-
Loss for the year	-	-	-	-	(39,552)	(39,552)
Balance as at 31st Dec 2015	246	256,725	-	(14,168)	(39,552)	203,251
Balance as at 1st Jan 2016	246	256,725	-	(14,168)	(39,552)	203,251
Loss appropriation	-	-	-	(39,552)	39,552	-
Loss for the year	-	-	-	-	(27,904)	(27,904)
Currency translation reserve share capital	108	-	(108)	-	-	-
Balance as at 31st December 2016	354	256,725	(108)	(53,720)	(27,904)	175,347

The authorized ordinary and preferred share capital consists of 112,319,226 shares with the par value of EUR 0.01 each. The issued and paid-in ordinary share capital comprises of 41,590,330 shares of EUR 0.01 each, has been revalued using the rate prevailing at reporting date. [2016: 1 Eur = 0.850934 GBP]

XCHANGING B.V.

9) Operating loss

	2016 £'000	2015 £'000
Operating loss is stated after charging/(crediting):		
- Foreign exchange (loss)/ gain	(3,556)	1,376
- Impairment of investment	(25,746)	(57,333)
- other expenses	(9)	-
	<u>(29,311)</u>	<u>(55,957)</u>

10) Finance income and expense

	2016 £'000	2015 £'000
Finance income		
Interest income on loans receivable	2,026	1,824
Dividend from group undertakings	-	15,939
	<u>2,026</u>	<u>17,763</u>
Finance expense		
Interest expense on loans payable	(1,068)	(983)
	<u>(1,068)</u>	<u>(983)</u>

XCHANGING B.V.

11)Taxation

	2016 £'000	2015 £'000
Tax (credit)/expense included in profit and loss		
Current tax:		
UK corporation tax on profits for the year	-	449
Adjustment in respect of prior periods	(449)	(74)
	<u>(449)</u>	<u>(74)</u>
Tax (credit)/expense on profit	<u>(449)</u>	<u>375</u>

The tax expense for the year is lower (2015: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2016 of 20 % (2015: 20.25%). The differences are explained below:

	2016 £'000	2015 £'000
Result before tax	(28,353)	(39,175)
Result multiplied by the standard rate of tax in the UK of 20% (2015: 20.25%)	(5,671)	(7,933)
Effects of factors affecting future tax expenses: -		
- Income not subject to tax	-	(3,227)
- Expenses not deductible for tax purposes	5,149	11,609
- Transfer pricing adjustment	224	-
- Adjustment to tax charge in respect of prior periods	(449)	(74)
- Remeasurement of deferred tax – change in UK tax rate	45	-
- Deferred tax not recognized	253	-
	<u>(449)</u>	<u>375</u>
Tax (credit) / expense for the period	<u>(449)</u>	<u>375</u>

The tax rate for the current period is lower than the prior period due to changes in the UK corporation tax rate which decreased from 21% to 20% from 1 April 2015.

A Reduction to the UK corporation tax from 20% to 19% (effective from 1 April 2017) and 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. A further reduction in the UK corporation tax rate to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016.

The Company is also subject to taxation in the Netherlands and obligated to file a Dutch corporate income tax return in the Netherlands. As there is no income attributable to operations executed in the Netherlands the taxable income is NIL (FY2015: NIL) and a NIL return is filed in the Netherlands.

Deferred tax assets of £252,952 (FY15: £nil) have not been recognised as the directors consider there to be insufficient evidence of suitable future taxable income against which to recover.

XCHANGING B.V.

Notes to the financial statements For the year ended 31 December 2016

12) Controlling parties

The ultimate parent company and controlling entity is DXC Technology Company, a company incorporated in the United States of America. This is the parent undertaking of both the smallest and the largest group which includes the Company and for which group financial statements are prepared. 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 B.V. is Xchanging Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

XCHANGING B.V.

Notes to the financial statements For the year ended 31 December 2016

13) Fixed financial assets

The company has the following principal subsidiary undertakings:

Name	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interest and voting rights held	
			2016	2015
Xchanging (Mauritius) Limited	Mauritius C/o Abax Corporate services Limited 6th Floor, Tower A1 Cyber city, Ebene	Corporate	100%	100%
Xpanse Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	Corporate	100%	-
Xchanging Holdco No 3 Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	Corporate	100%	-
Xchanging UK Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	Corporate	100%	100%
Xchanging Procurement Services Spain SL	Spain Carrer Aribau 175, 3 2B Barcelona 8036	Liquidated	100%	100%
Xchanging Europe Holdco Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	In liquidation	100%	-
Xchanging Italy Holding S.r.L.	Italy Via Della chiusa 2 via della Chiusa 2 Milan I-20213	Corporate	100%	100%

XCHANGING B.V.**Notes to the financial statements
For the year ended 31 December 2016****13) Fixed financial assets (continued)**

Name	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interest and voting rights held	
			2016	2015
XUK Holdco (No. 2) Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	Corporate	100%	-
HR Holdco Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	In liquidation	100%	-
Xchanging Claims Services Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	BPO	50%	50%
LCO Marine Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	BPO	100%	50%
LCO Non-Marine and Aviation Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	BPO	100%	50%
Xchanging Solutions Limited	India SJR I Park Plot number 13,14,15 EPIP Industrial area Whitefield Bengaluru 66	BPS	52%	-
Xchanging Technology Services India Limited	India 33, Coconut grove 1A Cross 6th Block, 18th Main road Koramangala Bengaluru 95	BPO	100%	100%

XCHANGING B.V.

Notes to the financial statements For the year ended 31 December 2016

13) Fixed financial assets (continued)

Name	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interest and voting rights held	
			2016	2015
Xchanging Solutions (USA), Inc.	Delaware Corporation Trust centre 1209, Orange street Wilmington DE 19801	Procurement	75%	100%
Xchanging Solutions (Europe) Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	In liquidation	100%	-
Xchanging Solutions (Singapore) Pte Limited	Singapore 13 International Business park #06-01 Singapore 609932	BPS	100%	-
Nexplicit Infotech India Private Limited	India Auriga Block, The V block Plot no 17 Software units layout Hyderabad 81	In liquidation	100%	75%
Xchanging Solutions (Malaysia) Sdn Bhd	Malaysia Level 9, Tower 3, Avenue 7 The Horizon Bangsar South City No 8, Jalan Kerinchi Kuala lumpur	In liquidation	100%	-
Xchanging Builders (India) Private Limited	India SJR I Park Plot number 13,14,15 EPIP Industrial area Whitefield Bengaluru 66	BPS	100%	100%
Xchanging Outsourcing Private Limited	India SJR I Park Plot number 13,14,15 EPIP Industrial area Whitefield Bengaluru 66	BPS	100%	-
Ins-Sure Holdings Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	BPO	50%	-

XCHANGING B.V.**Notes to the financial statements
For the year ended 31 December 2016****13) Fixed financial assets (continued)**

Name	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interest and voting rights held	
			2016	2015
Xchanging Broking Services Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	BPO	100%	100%
Xchanging (Rebus) Pension Trustees Limited	United Kingdom The Walbrook Building 25 Walbrook London EC4N 8AQ	Technology	100%	-
Xchanging Resourcing Services Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	In liquidation	100%	100%
Xchanging Global Insurance Solutions Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	Technology	100%	100%
Ins-Sure Services Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	BPO	100%	50%
LPSO Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	BPO	100%	50%
London Processing Centre Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	BPO	100%	50%

XCHANGING B.V.**Notes to the financial statements
For the year ended 31 December 2016****13) Fixed financial statement (continued)**

Name	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interest and voting rights held	
			2016	2015
Dasure Holdings Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	In liquidation	100%	-
Xchanging International Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	Technology	100%	-
Campion Limited	United Kingdom Cumberland House Greenside Lane Bradford England BD8 9TF	In liquidation	100%	-
Data Integration Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	Technology	100%	100%
Xchanging Global Insurance Services Bermuda	Bermuda H.P House 21, Laffan street Hamilton HM09	Liquidated	100%	-
Xchanging Asia Pacific Sdn Bhd	Malaysia Wisma Goshen, 2nd Floor, 60,62 & 64,Jalan SS 22/21 Damansara Jaya Selangor Darul Ehsan	BPS	100%	100%

XCHANGING B.V.**Notes to the financial statements
For the year ended 31 December 2016****13) Fixed financial assets (continued)**

Name	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interest and voting rights held	
			2016	2015
Xchanging Malaysia Sdn Bhd	Malaysia 11th Floor Yeoh Tiong Lay Plaza 55 Jalan Bukit Bintang Kuala Lumpur	In liquidation	50%	-
Fondsdepot Bank GmbH	Germany Windmuhlenweg 12 Hof 95030 Germany EC4A 3FR	Transferred	100%	51%
Xchanging US Funding Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	In liquidation	100%	100%
CAD IT SpA	Italy Via Torricelli 44/a Verona, 37136 Italy	Liquidated	10%	-
Xchanging Finance S.a.r.l.	Luxembourg 1, rue de la poudrerie L-3364, Leudelange	Liquidated	100%	-
Xpanse No 2 Limited	Royal Pavilion Wellesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	Corporate	100%	-
Xchanging Verwaltungs GmbH	Germany Windmuehlenweg 12 Hof/Saale D-95030	Liquidated	100%	-
Xchanging Deutschland GmbH & Co. KG	Germany Windmuehlenweg 12 Hof/Saale D-95030	Liquidated	100%	-

XCHANGING B.V.**Notes to the financial statements
For the year ended 31 December 2016****13) Fixed financial assets (continued)**

Name	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interest and voting rights held	
			2016	2015
Xchanging Procurement Services Pty Limited	Australia Level 2, 201 Elizabeth street Sydney 2000	In liquidation	100%	100%
Xchanging Procurement Services (Holdco)	United Kingdom Hill House 1 Little New Street London EC4A 3TR	In liquidation	100%	100%
Xchanging Pty Limited	Australia Level 2, 201, Elizabeth street Sydney, 2000	BPO	100%	-
Xchanging Technology for Intermediaries Pty	Australia Level 10 390, La trobe street Melbourne 3000	BPO	90%	-
Xchanging Integrated Services Victoria Pty	Australia Macquarie Park Sydney NSW 2113	BPO	100%	75%
Xchanging Procurement Services Limited	Royal Pavilion Welesley Road Aldershot, Hampshire GU11 1PZ United Kingdom	Procurement	100%	100%
HR Enterprise Limited	United Kingdom Hill House 1, Little New Street London EC4A 3TR	In liquidation	100%	-
Xchanging HR Services Limited	United Kingdom Hill House 1, Little New Street	In liquidation	100%	100%

XCHANGING B.V.

Notes to the financial statements For the year ended 31 December 2016

14) Events after the end of the reporting period

On 24th May 2016 Computer Sciences Corporation ("CSC") has announced that its Board of Directors has unanimously approved a plan to merge the company with the Enterprise Services segment of Hewlett Packard Enterprise (HPE). The strategic combination of the two complementary businesses will create one of the world's largest pure-play IT services companies, uniquely positioned to lead clients on their digital transformations.

On 15th February 2017 CSC Computer Sciences Corporation has announced that 'DXC Technology company' will be the name of the new company formed by the proposed merger when the transaction closes. The full launch of the new brand has taken place worldwide with the debut of the new company, which has occurred on April 1st, 2017.

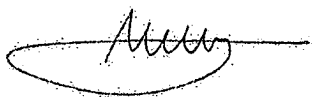
The merger between CSC and the Enterprise Services segment of Hewlett Packard Enterprise (HPE) will also result in combining the strengths of both companies for the Dutch market. The merger will help the combination with the scale and capabilities as a next-generation IT services company, built to specifically respond to the changing market that is driving clients to move rapidly forward digital transformation.

On December 2018, Xchanging Mauritius Limited declared the dividend to the company of £ 16,700,000 and made a buyback of shares of £ 38,000,000.

On February 2019, Xchanging UK Limited declared the dividend of £35,577,182 to the company.

On 12 April 2019, the Company transferred 100% of its shares held in Xchanging Holdco No 3 Limited to Computer Sciences Corporation (US) for a consideration of GBP 133,461,000. This disposal was part of DXC's Group reorganization. The companies, Xchanging Holdco No 3 Limited and Computer Sciences Corporation (US) are under the common control of DXC Technology, the ultimate parent entity.

No material events have occurred since 31 December 2016 that would make the present financial position substantially different from that shown in the balance sheet as at balance sheet date.



M C Woodfine
Director