

Registered Number: NI018033



BUSINESS AND SCIENTIFIC SERVICES LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

BUSINESS AND SCIENTIFIC SERVICES LIMITED

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BUSINESS AND SCIENTIFIC SERVICES LIMITED

COMPANY INFORMATION

Director D A Laws

Registered number NI018033

Registered office 2 Falcon Way
Boucher Road
Belfast
BT12 6SQ

Independent auditors Ernst & Young LLP
1 More London Place
London
SE1 2AF

BUSINESS AND SCIENTIFIC SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 March 2017

Introduction

The director presents their strategic report for Business and Scientific Services Limited ("the Company") for the year ended 31 March 2017.

Principal activities

The Company's principal activity previously were the sale of computer hardware, computer software and the provision of specialist IT services. Currently the entity is non-trading.

Review of the business

The Statement of Comprehensive Income is set out on page 8 and shows a profit for the year ended 31 March 2017 of £4,028 (2016 (restated):£17,071).

The director does not propose a final dividend.

Principal risks and uncertainties

The principal risks and uncertainties of the Company is the foreign exchange risk exposure as some of the intercompany balances are denominated in Euros.

Financial and non-financial key performance indicators

The director of the Company manages the group's operations. For this reason, the Company's director believes that analysis using other key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the company.

This report was approved by the Board on 4 May 2018 and signed on its behalf by:



D A Laws
Director

BUSINESS AND SCIENTIFIC SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2017

The director presents his report and the audited financial statements of Business and Scientific Services Limited ("the company") for the year ended 31 March 2017.

Results and dividends

The company's profit for the year after taxation amounted to £4,028 (2016 (restated): profit £17,071).

The director did not recommend the payment of a dividend during the year.

Directors

The directors of the company who served during the year ended 31 March 2017 and up to the date of signing the financial statements are given below:

D A Laws

H B Pepperall (Resigned 28th February 2017)

P M K Doye (Resigned 20th March 2017)

Company Secretary

X Langois (Resigned 20th March 2017)

Statement of disclosure of information to auditors

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

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

Independent auditors

The auditors, Ernst & Young LLP, have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

This report was approved by the Board on 4 May 2018 and signed on its behalf.



D A Laws
Director

BUSINESS AND SCIENTIFIC SERVICES LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic report, Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under company law the director must not approve the financial statements unless he is 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 year. In preparing those financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to 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 BUSINESS AND SCIENTIFIC SERVICES LIMITED

We have audited the financial statements of Business and Scientific Services Limited for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 11. 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 102 "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 director and auditor

As explained more fully in the Director's Responsibilities Statement page 5, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BUSINESS AND SCIENTIFIC SERVICES LIMITED (continued)

Opinion on other matter 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ▶ the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

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 Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other matter

The corresponding figures for the year ended 31 March 2016 are unaudited.



Neil Cullum (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

10/5/2018

BUSINESS AND SCIENTIFIC SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

		2017	(Restated)
		£	2016
	Note		£
Other operating income		5,035	21,339
Profit before on ordinary activities before taxation		5,035	21,339
Taxation	5	(1,007)	(4,268)
Profit for the financial year		4,028	17,071
Total comprehensive income for the year		4,028	17,071

All amounts stated above relate to continuing activities.

There is no other comprehensive income for the year (2016: £nil).

The notes on pages 11 to 18 form part of these financial statements.

BUSINESS AND SCIENTIFIC SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

			2017	(Restated)
	Note	£	£	2016
			£	£
Current assets				
Debtors: amounts falling due within one year	6	688,233	683,198	
Creditors: amounts falling due within one year	7	(5,275)	(4,268)	
Net current assets			682,958	678,930
Net assets			682,958	678,930
Capital and reserves				
Share capital	8		34,616	34,616
Share premium	9		25,386	25,386
Profit and loss account			622,956	618,928
Total shareholders' funds			682,958	678,930

The notes on pages 11 to 18 form part of these financial statements.

The financial statements were approved and authorised by the Board and were signed on its behalf on 4 May 2018 by:



D A Laws

Director

Business and Scientific Services Limited
Registered Number: NI018033

BUSINESS AND SCIENTIFIC SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2015	34,616	25,386	601,857	661,859
Profit for the financial year (restated)	-	-	17,071	17,071
Other comprehensive income	-	-	-	-
Total comprehensive income for the year (restated)	-	-	17,071	17,071
At 31 March 2016 (restated)	34,616	25,386	618,928	678,930
Profit for the financial year	-	-	4,028	4,028
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	4,028	4,028
At 31 March 2017	34,616	25,386	622,956	682,958

The notes on pages 11 to 18 form part of these financial statements.

BUSINESS AND SCIENTIFIC SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2017

1 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 years presented, unless otherwise stated.

1.1 Basis of preparation of financial statements

The director no longer intends to liquidate the company in the foreseeable future, as was reported in the prior year financial statements, and these financial statements have been prepared on a going concern basis under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The areas involving a higher degree of judgement or complexity are disclosed in note 2.

The corresponding figures for the year ended 31 March 2016 are unaudited.

1.2 Financial Reporting Standard 102 – Reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of CDW Corporation and these financial statements may be obtained from www.cdw.com or 75 Tri-State International, Lincolnshire, Illinois 60069, USA.

BUSINESS AND SCIENTIFIC SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2017 (continued)

1 Accounting policies (continued)

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

1.4 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

BUSINESS AND SCIENTIFIC SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2017 (continued)

1 Accounting policies (continued)

1.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.6 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Pounds Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'Administrative expenses'.

1.7 Current and deferred taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operate and generate income.

BUSINESS AND SCIENTIFIC SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2017 (continued)

1 Accounting policies (continued)

1.7 Current and deferred taxation (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.8 Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

Management has not identified any critical judgements in applying group accounting policies.

(b) Key accounting estimates and assumptions

Management has not identified any key accounting estimates and assumptions in applying group accounting policies.

BUSINESS AND SCIENTIFIC SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2017 (continued)

2 Prior period adjustment

Business and Scientific Services Limited has an intercompany debtor balance with CDW International Limited which is denominated in Euros. In the prior year financial statements there was a foreign exchange gain on this balance of £26,273; however, this was incorrectly reported as a loss of £26,273 and thus both the intercompany debtor balance and foreign exchange gain in the statement of comprehensive income were understated by £52,546.

In addition, in the prior year financial statements there was an overstatement of an intercompany debtor balance due from CDW Limited at 31 March 2016 of £4,934.

The comparative financial information in these financial statements as of 31 March 2016 and for the year then ended has been adjusted to correct for these misstatements. The impact of these changes, on this set of financial statements, is set out below. There is no additional impact in the current year.

	31 March 2016 £	(Restated) 31 March 2016 £	Adjustment £
(Administrative expenses) / Other operating income	(26,273)	21,339	47,612
Taxation	-	(4,268)	(4,268)
(Loss) / Profit for the financial year	(26,273)	17,071	43,344
Debtors: amounts falling due within one year	635,586	683,198	47,612
Creditors: amounts falling due within one year	-	(4,268)	(4,268)
Profit and loss account	575,584	618,928	43,344
Total shareholders' funds	635,586	678,930	43,344

3 Auditor's remuneration

Fees payable to the company's auditor and its associates for the audit of the company's annual accounts have been borne by CDW Limited and will not be recharged to the company.

4 Directors' remuneration

The directors received no remuneration from the company during the year (2016: £nil). There were no retirement benefits accruing to the directors at 31 March 2017.

Directors' remuneration has been borne by other group companies. The directors had minimal qualifying services to the company and they received no remuneration in respect of the company.

BUSINESS AND SCIENTIFIC SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2017 (continued)

5 Taxation

		(Restated)
	2017	2016
	£	£
Corporation tax		
Current tax on profit for the financial year	1,007	4,268
Total current tax	1,007	4,268

Factors affecting the tax charge for the year:

The tax assessed for the year is equal to the standard rate of corporation tax in the UK of 20%.

	2017	2016
	£	£
Profit on ordinary activities before taxation	5,035	21,339
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2016: 20%)	1,007	4,268
Total taxation credit for the year	1,007	4,268

Factors that may affect future tax charges

Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

A further change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016 which will reduce the main rate to 17% from 1 April 2020.

BUSINESS AND SCIENTIFIC SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2017 (continued)

6 Debtors: amounts falling due within one year

	2017	(Restated) 2016
	£	£
Amounts owed by group undertakings	<u>688,233</u>	<u>683,198</u>

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

7 Creditors: amounts falling due within one year

	2017	(Restated) 2016
	£	£
Corporation tax payable	<u>5,275</u>	<u>4,268</u>

8 Called up share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
34,616 ordinary shares of £1 each (2016: 34,616)	<u>34,616</u>	<u>34,616</u>

9 Reserves

Share premium

Share premium represents the additional consideration of £25,386 received as compared with the par value on the issuance of shares (2016: £25,386).

Retained earnings

Retained earnings represents the accumulated profits, losses and distributions of the Company.

BUSINESS AND SCIENTIFIC SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2017 (continued)

10 Immediate parent undertaking and ultimate controlling party

The immediate parent company is CDW Finance Holdings Limited and the ultimate parent company is CDW Corporation, incorporated in the United States of America.

The smallest company to prepare consolidated financial statements which include this company, is CDW Finance Topco Limited. The consolidated financial statements can be obtained from 10 Fleet Place, London, EC4M 7RB.

The largest company to prepare consolidated financial statements which include this company is CDW Corporation. The consolidated financial statements can be obtained from www.cdw.com or 75 Tri-State International, Lincolnshire, Illinois 60069, USA.

11 Related party transactions

As a wholly owned subsidiary of CDW Corporation, the company is exempt from the requirements of Section 33 of FRS 102 to disclose transactions with other members of the group on the grounds that financial statements are publicly available from www.cdw.com or 75 Tri-State International, Lincolnshire, Illinois 60069, USA.