

EDS Global Field Services Limited
(formerly Memorex Telex (UK) Limited)

Directors' Report & Financial Statements

Registered Number 827981

31 December 2003



Contents

Directors' report	1
Statement of directors' responsibilities	3
Independent auditors' report to the members of EDS Global Field Services Limited	4
Profit and loss account	5
Balance sheet	6
Notes	7

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2003.

Results & Dividends

The profit on ordinary activities after taxation of £942,000 (2002: £1,078,000) has been transferred to reserves.

Review of the Business & Future Development

The Company's principal activities during the current and previous periods were the selling, leasing and servicing of computer hardware and software, more specifically in the areas of open systems, networking, storage and managed service solutions.

The overall performance of the business in 2003 was satisfactory, particularly given the increasingly difficult market conditions. The strategy of maintaining infrastructure design, implementation and delivery capabilities in a broad range of technology platforms buffered the business somewhat from external influences.

Whilst overall revenues grew by 8%, the business generated a 7% increase in operating profit.

The core markets of the Company remained satisfactory. Sales effort was particularly focused in the Local Government sector, building on a number of historical successes in this environment; moreover, the Company's spread of business was good amongst a number of different vertical marketplaces.

Financial Condition & Trading Prospects

The Company's financial performance has again shown improvement, with overall margins better than the previous year. The Company expects trading conditions to remain challenging in 2004. The Company will continue to adopt a rigorous approach to expenditure, whilst investigating in key areas to underpin future growth. The Company also expects to start to see benefits coming through in terms of additional service workload as a result of its ownership by EDS.

The Company changed its name from Memorex Telex (UK) Limited to EDS Global Field Services Limited on the 8th July 2004 to closer align with its parent.

Employment of Disabled Persons

The Company recognises its responsibility to employ disabled persons in suitable employment, and gives full and fair consideration to applications for employment made by such persons, having regard for their particular aptitudes and abilities. Any employee who becomes disabled is encouraged to remain in the Company's employment, in the same job if this is practicable. If a change in job is necessary, such an employee is considered for any suitable alternative work, which is available, and any necessary training is arranged.

Disabled employees are treated equally with all other employees in respect of their eligibility for training, career development and promotion.

Employee Involvement

The Company is a service organisation with a highly trained and qualified team of personnel. Due to the complex nature of its business, the most valuable assets are its employees. People are the key to the success in the computer services industry and every endeavour is made to ensure that they are well prepared to take advantage of the opportunities to evolving client needs, we provide our employees with continuing education and training, as well as leadership and professional development programmes.

Communication is enhanced by electronic in-house publications to which employees are encouraged to contribute.

Political & Charitable Donations

No Political or Charitable donations were made (2002: £nil).

Directors & Directors' Interests

The following have served as directors of the Company during the year and up to the date of approval of the accounts:

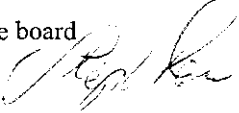
Mr P Gatling	
Mr S Ball	
Mr N Upton	(appointed 1 January 2003)
Mr A Cooper	(appointed 1 January 2003)
Mr S F Finnan	(appointed 1 February 2003)
Mr S M Beesley	(appointed 1 February 2003)
Mr S Poole	(appointed 15 June 2004)

During the financial year none of the above directors or their families held any interest in the shares or debentures of the Company, or any option to purchase shares or debentures.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


Mr S Ball
Company Secretary

Prescott Road
Colnbrook
Slough
Berkshire
SL3 0AE
United Kingdom

 2004

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year, which gives 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;
- state whether applicable 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 proper accounting records which 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 1985. They have general responsibility for taking such steps, as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



PO Box 695
8 Salisbury Square
London EC4Y 8BB
United Kingdom

Independent Auditors' Report to the Members of EDS Global Field Services Limited (formerly Memorex Telex (UK) Limited).

We have audited the financial statements on pages 5 to 20.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors & Auditors

The Directors are responsible for preparing the Directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditors

18 October 2004

Profit & Loss Account
for the year ended 31 December 2003

	Note	2003 £000	2002 £000
Turnover	2	27,698	25,556
Cost of sales		(20,934)	(19,518)
Gross profit		6,764	6,038
Distribution costs		(2,212)	(2,121)
Administrative expenses		(2,607)	(2,205)
Other operating expenditure		(243)	(124)
		(5,062)	(4,450)
Operating profit		1,702	1,588
Interest receivable and similar income	6	15	25
Interest payable and similar charges	7	(73)	(21)
Profit on ordinary activities before taxation	3-5	1,644	1,592
Tax on profit on ordinary activities	8	(702)	(514)
Retained profit for the year		942	1,078

All the results above are derived from continuing operations.

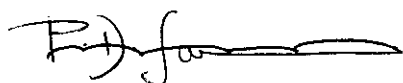
Statement of Total Recognised Gains & Losses

The Company has no recognised gains or losses in either the current or preceding financial year other than those reported in the profit and loss account. Accordingly, a statement of total recognised gains and losses has not been prepared in either the current or preceding financial year.

Balance Sheet
at 31 December 2003

	<i>Note</i>	2003		2002	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	9		709		509
Current assets					
Stocks	10	1,463		680	
Debtors	11	9,464		8,329	
Cash at bank and in hand		96		650	
		<u>11,023</u>		<u>9,659</u>	
Creditors: amounts falling due within one year	12	<u>(6,136)</u>		<u>(5,510)</u>	
Net current assets			<u>4,887</u>		<u>4,149</u>
Total assets less current liabilities			<u>5,596</u>		<u>4,658</u>
Creditors: amounts falling due after more than one year	13		<u>(359)</u>		<u>(363)</u>
Net assets			<u>5,237</u>		<u>4,295</u>
Capital and reserves					
Called up share capital	14		6,025		6,025
Profit and loss account	15		(788)		(1,730)
Equity shareholders' funds	16		<u>5,237</u>		<u>4,295</u>

These financial statements were approved by the board of Directors on 13/01/04 and were signed on its behalf by:



P D Gatling
 Director

Notes

(forming part of the financial statements)

1 Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of Preparation

Under Financial Reporting Standard No.1 (revised 1996) 'cash flow statements' the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent Company, Electronic Data Systems Corporation includes the Company in its own published consolidated financial statements, which are publicly available at the address given in note 19.

As the Company is a wholly owned subsidiary of Electronic Data Systems Corporation, the Company has taken advantage of the exemption contained in Financial Reporting Standard No.8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Electronic Data Systems Corporation, within which this Company is included, can be obtained from the address given in note 19.

Stocks & Spares

Stocks and spares are valued on a weighted average cost basis, and stated at the lower of cost and net realisable value, full allowance having been made for obsolete and slow moving items. Where appropriate, freight and duty charges are included.

Turnover & Revenue Recognition

Turnover consists of invoiced sales of computer peripheral equipment and the installation of such equipment. Revenue from sales is recorded when the product is installed.

Extended warranties and revenue from annual service contracts are deferred in the balance sheet and released to the profit and loss account evenly over the period to which they relate.

Notes (continued)

1 Accounting Policies (continued) Leases

Where the Company enters into a lease, which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors.

Rentals payable are proportioned between the finance element, which is charged to the profit and loss account, and the capital element, which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight-line basis over the life of the lease.

Depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their expected useful economic lives. The main rates used are:

<i>Asset Group</i>	<i>Rates</i>
Short leasehold improvements	Over the term of the lease or 5 years whichever is shorter.
Technical and test equipment	20% - 33% per annum
Equipment supplied under finance leases	Over the term of the lease
Furniture, fixtures, fittings and equipment	20% - 33% per annum

Foreign Currency Translations

Transactions in foreign currencies are recorded in sterling at the exchange rate ruling at the date of the transaction.

All monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date, and gains and losses on translation are dealt with through the profit and loss account.

Taxation

Current tax is provided on the Company's taxable profits for the year.

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes (continued)

1 Accounting Policies (continued) Pensions

The Company operates a pension scheme that is a combination of a defined benefit and a defined contribution scheme. Contributions to the defined benefit section are charged to the profit and loss account so as to spread the cost of the pension over the employees working lives with the Company. Contributions to the defined contribution scheme are charged to the profit and loss account in the year in which they are incurred (see note 18).

The pension contributions have been accounted for in accordance with Statement of Standard Accounting Practice No.24. Financial Reporting Standard No.17 is due to supersede this Statement of Standard Accounting Practice, requiring transitional disclosures until the date of full adoption. These disclosures are included in note 18.

2 Analysis of Turnover

Turnover represents the amounts derived from the provision of goods and services that fall within the ordinary activities of the Company.

The Company is engaged in the business of selling, installing and servicing of computer equipment.

All turnover, which is stated net of value added tax, arises in the United Kingdom except for £820,000 (2002: £1,320,000), which relates to sales outside of the United Kingdom.

£6,493,000 of turnover relates to group undertakings.

3 Profit on Ordinary Activities Before Taxation

	2003 £000	2002 £000
<i>The profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
Audit	35	36
Other services - fees paid to the auditor and its associates	0	24
Depreciation and other amounts written off tangible fixed assets:		
Owned	189	237
Leased	2	3
Exchange losses	67	20
Hire of other assets - operating leases	375	483
	<hr/>	<hr/>

Notes (continued)

4 Remuneration of Directors

	2003 £000	2002 £000
Directors' emoluments	434	217
Company contributions to pension schemes	25	9
	<u>459</u>	<u>226</u>

	Number of Directors	
	2003	2002
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	1	1
Defined benefit schemes	3	1
	<u>4</u>	<u>2</u>

Highest Paid Director

	2003 £000	2002 £000
Aggregate emoluments	144	126
Pension contributions	7	6
	<u>151</u>	<u>132</u>

The highest paid Directors' accrued pension at the year-end was £15,800 (2002: £9,500).

5 Staff Numbers & Costs

The average number of persons employed by the Company (including Directors) during the year, analysed by category, was as follows:

	Number of employees	
	2003	2002
Administration	23	22
Engineering Services	207	179
Sales and Marketing	27	30
	<u>257</u>	<u>231</u>

Notes (continued)

5 Staff Numbers & Costs (continued)

The aggregate payroll costs of these persons were as follows:

	2003 £000	2002 £000
Wages and salaries	9,706	7,947
Social security costs	1,000	843
Other pension costs	286	365
	<u>10,992</u>	<u>9,155</u>

6 Interest Receivable & Similar Income

	2003 £000	2002 £000
Bank interest received	8	25
Interest from group undertakings	5	0
Other Interest Income	2	0
	<u>15</u>	<u>25</u>

7 Interest Payable & Similar Charges

	2003 £000	2002 £000
Net exchange losses	67	20
Bank interest payable	1	0
Interest to group undertakings	4	0
Finance charges payable in respect of finance leases and hire purchase contracts	1	1
	<u>73</u>	<u>21</u>

Notes (continued)

8 Tax on Profit on Ordinary Activities

Analysis of charge in year:

	2003 £000	2002 £000
UK deferred tax	702	514
Taxable profit reconciliation	2003 £000	2002 £000
Tax on pre-tax profit at 30%	493	477
Effect of:		
Expenses not deductible for tax purposes	30	37
Depreciation in excess of capital allowances	57	59
Utilisation of tax losses	(580)	(573)
Current tax	0	0
Deferred tax	2003 £000	2002 £000
Accelerated capital allowances	1,056	1,018
Other timing differences	35	0
Capital gains	0	217
Losses	945	1,503
Deferred Tax Asset	2,036	2,738
Recognised at the beginning of the year	2,738	3,252
Originating and reversal of timing differences	(525)	(514)
Changes in recoverable amounts of deferred tax assets arising in previous periods	(177)	0
Cumulative tax losses and accelerated timing differences and capital allowances	2,036	2,738

A deferred tax asset of £261,000 (2002 £64,000) has not been recognised on certain accelerated capital allowances and other timing differences. These assets can only be deducted against certain types of future income. There is currently insufficient evidence that the right type of income will be generated.

Notes (continued)

9 Tangible Fixed Assets

	Short Leasehold Improvements £000	Technical & Test Equipment £000	Furniture, Fixtures, Fittings & Equipment £000	Total £000
Cost				
At beginning of year	53	525	1,165	1,743
Additions	43	293	55	391
At end of year	96	818	1,220	2,134
Depreciation				
At beginning of year	32	175	1,027	1,234
Charge for year	4	114	73	191
At end of year	36	289	1,100	1,425
Net book value				
At 31 December 2003	60	529	120	709
At 31 December 2002	21	350	138	509

Included in the total net book value of furniture, fixtures, fittings and equipment is £4,000 (2002: £5,000) in respect of assets held under finance leases. Depreciation for the year on these assets was £2,000 (2002: £3,000).

10 Stocks

	2003 £000	2002 £000
Spares	1,064	366
Finished goods and goods for resale	399	314
	1,463	680

The replacement cost of finished goods is not materially different from that shown in these accounts.

Notes *(continued)*

11 Debtors

	2003 £000	2002 £000
Trade debtors	3,318	4,615
Amounts due from group undertakings	1,128	103
Other debtors and accrued income	1,417	713
Prepayments	1,565	160
Deferred tax asset	2,036	2,738
	<hr/>	<hr/>
	9,464	8,329
	<hr/>	<hr/>

12 Creditors: Amounts Falling Due Within One Year

	2003 £000	2002 £000
Trade creditors	1,435	1,400
Amounts owed to group undertakings	1,110	43
Taxation and social security	328	803
Accruals and deferred income	3,263	3,264
	<hr/>	<hr/>
	6,136	5,510
	<hr/>	<hr/>

13 Creditors: Amounts Falling Due After More Than One Year

	2003 £000	2002 £000
Accruals and deferred income	359	363
	<hr/>	<hr/>

Notes (continued)

14 Called Up Share Capital

	2003 £000	2002 £000
<i>Authorised</i>		
11,500,000 Ordinary shares of £1 each	11,500	11,500
<i>Allotted, called up and fully paid</i>		
6,025,000 Ordinary shares of £1 each	6,025	6,025

15 Reserves

	Profit and loss account £000
At 1 January 2003	(1,730)
Profit for the financial year	942
At 31 December 2003	(788)

16 Reconciliation of Movements in Shareholders' Funds

	2003 £000	2002 £000
Profit for the financial year	942	1,078
Opening shareholders' funds	4,295	3,217
Closing shareholders' funds	5,237	4,295

Notes (continued)

17 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2003		2002	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Operating leases which expire:				
Within one year	0	57	25	3
In the second to fifth years inclusive	39	5	22	62
Over five years	248	0	248	0
	<hr/>	<hr/>	<hr/>	<hr/>
	287	62	295	65
	<hr/>	<hr/>	<hr/>	<hr/>

18 Pension Scheme

The Company's employees are members of the Memorex UK Limited Pension Plan, which consists of a defined contribution section known as the Money Purchase Plan and a defined benefit section known as the Final Salary Plan. Since April 1996, the Final Salary Plan has been closed to new employees who are now eligible to join the Money Purchase Plan.

a) *Defined contribution section*

The assets of the section are held separately from those of the Company, being invested with an insurance Company. The pension cost charge represents contributions payable by the Company to the fund and amounted to 5% of pensionable salaries. There were no outstanding or prepaid contributions at the financial year-end.

b) *Defined benefit section*

The assets of the section are held separately from those of the Company, being invested with insurance companies. The cost of this section is charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the Company. The cost is determined by a qualified independent actuary usually on the basis of triennial valuations using the Projected Unit method. The most recent full valuation was at 1 April 2003. The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

For purposes of SSAP 24 it was assumed that net investment returns would be 6.5% in deferment and 5.5% in payment per annum and that salary increases would be 4.0 % per annum. Guaranteed minimum pensions accrued after 6 April 1988 is increased at 3% per annum compound after state pension age. Additional increases are granted at the discretion of the trustees. For pensionable service after 6 April 1997, accrued pensions increases are guaranteed to be at least 5% or the increase in the Retail Prices Index, whichever is the lower.

The most recent full actuarial valuation showed that the market value of the scheme's assets was £9.059 million and that the actuarial value of those assets represents 91% of the benefits that had accrued to members, after allowing for future increases in earnings.

Notes (continued)

18 Pension Scheme (continued)

Whilst the Company continues to account for pension costs in accordance with Statement of Standard Accounting Practice 24 'Accounting for Pension costs', under Financial Reporting Standard No.17 'Retirement benefits' the following transitional disclosures are required:

The Company's employees are members of the Memorex UK Limited Pension Plan, which consists of a defined contribution section known as the Money Purchase Plan and a defined benefit section known as the Final Salary Plan. Since April 1996 the Final Salary Plan has been closed to new employees who are now eligible to join the Money Purchase Plan.

Defined contributions section

The assets of the section are held separately from those of the Company, being invested with an insurance Company. The pension cost charge represents contributions payable by the Company to the fund and amounted to 5% of pensionable salaries.

Defined benefit section

The assets of the section are held separately from those of the Company, being invested with insurance companies. The cost of this section is charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the Company. The cost is determined by Arnoldact Limited (an independent, qualified actuary), usually on the basis of a triennial valuation using the Projected Unit method.

The valuation at 1 April 2003 has been updated by Arnoldact Rose Limited on a Financial Reporting Standard No. 17 basis as at 31 December 2003.

The major assumptions used in the valuation are:

	At 31 Dec 2003	At 31 Dec 2002
Rate of increase in salaries	3.5%	4.0%
Rate of increase in pensions in payment	0 / 2.5%	0 / 2.0%
Discount rate	5.5%	5.0%
Inflation assumption	2.5%	2.0%
Long term rate of return	6.8%	5.6%

Notes (continued)

18 Pension Scheme (continued)

The fair value of the assets in the defined benefit section of the scheme and the expected long term rates of return were:

	%	At 31 Dec 2003 £000	%	At 31 Dec 2002 £000
Equities	7.75%	7,135	6.5%	5,931
Bonds	5.5%	3,340	4.5%	3,008
Cash	3.5%	289	2.5%	539
		<hr/>		<hr/>
Total market value of assets	6.8%	10,764	5.6%	9,478
Present value of scheme liabilities		(15,973)		(15,633)
		<hr/>		<hr/>
Deficit in the scheme		(5,209)		(6,155)
Related deferred tax asset		1,563		1,847
		<hr/>		<hr/>
Net pension liability		(3,646)		(4,308)
		<hr/>		<hr/>

Analysis of the Amount Charged to Operating Profit:

	At 31 Dec 2003 £000	At 31 Dec 2002 £000
Current Service Cost	195	145
Past Service Cost	0	0
	<hr/>	<hr/>
Total Operating Charge	195	145
	<hr/>	<hr/>

Notes (continued)

18 Pension Scheme (continued)

Analysis of the Amount Credited to Other Finance Income:

	At 31 Dec 2003 £000	At 31 Dec 2002 £000
Expected return on pension scheme assets	737	728
Interest on Pension Scheme Liabilities	(879)	(789)
Net return	(142)	(61)

Analysis of Amount Recognised in Statement of Total Recognised Gains & Losses (STRGL):

	At 31 Dec 2003 £000	At 31 Dec 2002 £000
Actual return less expected return on pension scheme assets	182	(1,619)
Experience gains and losses arising on the scheme liabilities	1,171	177
Changes in assumptions underlying the present value of the scheme liabilities	(410)	(1,230)
Actuarial gain recognised in STRGL	943	(2,672)

The movement in the deficit over the year was:

	At 31 Dec 2003 £000	At 31 Dec 2003 £000
Deficit at 1 January		(6,155)
Contributions		340
Current service costs		(195)
Net finance cost:		
Interest cost	(879)	
Expected return on assets	737	
		(142)
Actuarial losses:		
Actual return less expected return	182	
Experience gain and losses on scheme liabilities	1,171	
Change in actuarial assumptions	(410)	
		943
		(5,209)

Notes (continued)

18 Pension Scheme (continued)

History of actuarial gains and losses:

	At 31 Dec 2003 £000	At 31 Dec 2003 %
Actual return less expected return	182	
As a percentage of year end pension scheme assets		1.7%
Experience gains and losses on scheme liabilities	1,171	
As a percentage of year end present value of scheme liabilities		7.3%
Changes in actuarial assumptions	(410)	
As a percentage of year end present value of scheme liabilities		(2.6%)
Total amount recognised in statement of total recognised gains and losses	943	
As a percentage of year end present value of scheme liabilities		5.9%

19 Ultimate Parent Company & Parent Undertaking of Larger Group, of which the Company is a Member

The Company is a wholly owned subsidiary of E.D.S. International Limited. The smallest group in which EDS Group Services Limited is the group headed by E.D.S International Limited.

The ultimate parent Company is Electronic Data Systems Corporation, incorporated in the United States of America. The consolidated financial statements of this group are available to the public and may be obtained from 5400 Legacy Drive, Plano, Texas, 74034 USA.