

# **iSOFT Laboratory Systems Limited**

**Report and Financial Statements**

**31 March 2012**

**Registered Number: 01624055**

THURSDAY



LD7 \*L254UOB5\* 28/03/2013 #259  
COMPANIES HOUSE

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**OFFICERS AND PROFESSIONAL ADVISORS**

**DIRECTORS**

A Fiumicelli  
A Thomson

**SECRETARY**

G Wilson

**REGISTERED OFFICE**

Royal Pavilion  
Wellesley Road  
Aldershot  
Hampshire  
GU11 1PZ

**ACCOUNTANTS**

Deloitte LLP  
3 Victoria Square  
Victoria Street  
St Albans  
AL1 3TF

**DIRECTORS' REPORT**

The directors present their report together with the financial statements for the period ended 31 March 2012

**RESULTS AND DIVIDENDS**

The Company did not trade during the period, nor the preceding period. Retained loss in the prior year of £(0.4)m relates to an impairment of intercompany balances receivable and is transferred from reserves.

The directors do not recommend the payment of a dividend (2011 - £Nil)

**PRINCIPAL ACTIVITY**

From 29 July 2011 the Company became a wholly owned subsidiary of Computer Sciences Corporation, a company incorporated in the US.

**GOING CONCERN**

The company has a net profit of £Nil (2011 - £(0.4)m loss) and has a net current asset position of £515,000 (2011 - £515,000). It is the intention of the directors to wind up the company within twelve months of signing these financial statements. Accordingly these financial statements have been prepared on a basis other than going concern. Further details can be found in the statement of accounting policies in note 1.

**BUSINESS REVIEW**

The Company did not trade during the year and therefore does not have any key performance indicators.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the Company are broadly grouped as financial risk.

**Financial Risks** The Company is subject to financial risk arising from changes in market conditions affecting interest rates, from counterparty risk of failing to discharge an obligation and the impact of changing foreign exchange rates.

**MANAGEMENT OF RISK**

Financial risk is managed by CSC's policies of agreeing payment terms in advance, including invoicing periods for long term contracts and payments in advance. Appropriate credit control procedures are followed at all operations where credit risk is perceived.

The Company's transactions are predominantly in Sterling, but some transactions (sales and purchases) are in other currencies and the Company is therefore exposed to the movement in foreign exchange rates. The CSC Group's treasury function matches receipts and payments in foreign currencies to manage risk at a Group level.

**ENVIRONMENT**

The Company recognises that achieving success in environmental and social management is a joint responsibility between employees and management. Active employee participation in community events and charities is strongly supported through the provision of time and the internal promotion and support for such activities.

The directors recognise that whilst the Company's business activities as a developer and supplier of software applications have minimal direct environmental impact, there are environmental impacts in running the Company and our commitment to adopting best practice evidences our responsibility. The Company's environmental policy aims to raise the awareness of environmental matters, establish standards, assess the impact of its business activities on the environment, set improvement objectives and monitor performance against those objectives.

**DIRECTORS' REPORT (continued)****ENVIRONMENT (continued)**

The Company's philosophy is to establish a paperless working environment wherever appropriate. This is supported through the automation of a number of internal management and administrative processes such as performance appraisals, job profiles, competency framework, and annual leave requests. The Company continues to look for ways to move closer to a paperless working environment.

The Company also encourages staff to minimise unnecessary travel by using web exchange and video conferencing facilities and working from home in appropriate circumstances.

**EMPLOYEES**

Details of the number of employees and related costs can be found in the notes to the financial statements.

The Company is a committed equal opportunities employer and operates working practices to promote an employment environment that is free from discrimination and harassment.

It is the Company's policy to ensure that all employees and applicants are treated equally, regardless of gender, marital status, race, colour, disability or sexual orientation. Disabled individuals are afforded the same opportunities as others, and the Company actively supports the employment of disabled persons and in the retention of employees who become disabled whilst in the employment of the Company.

**DIRECTORS**

The directors who served during the period were as follows:

A Fiumicelli  
J G Mackay (reigned 1 August 2011)  
A Stevens (resigned 30 June 2012)  
A Thomson (appointed 1 August 2011)

**DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

During the year the Company maintained insurance cover for Directors' and Officers' liability as permitted under section 233 of the Companies Act 2006.

**DONATIONS**

No charitable or political donations were made during the year (2011 - £Nil).

**FUTURE DEVELOPMENTS**

It is the intention of the Directors to wind up the Company within twelve months of signing these financial statements.

**POLICY AND PRACTICE ON PAYMENT OF CREDITORS**

It is the Group's policy to confirm the terms of payment with suppliers when agreeing the terms of the transaction to ensure that suppliers are aware of these terms. Payments are contingent on the supplier providing goods or services to the required standard and purchasing is sometimes co-ordinated between Group undertakings.

The Company had no trade creditors at the balance sheet date (2011 - £Nil).

Approved and authorised for issue by the Board on 28 March 2013 and signed on its behalf by



**A Thomson**  
Director

**PROFIT AND LOSS ACCOUNT**  
**for the period ended 31 March 2012**

	Note	2012 £'000	2011 £'000
Exceptional Item	2	-	(408)
<b>OPERATING LOSS</b>	2	-	(408)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(408)
Taxation	3	-	-
<b>LOSS AFTER TAXATION</b>		-	(408)
<b>RETAINED LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>	5	-	(408)

The Company's activities all derive from discontinued operations

There were no material differences between the results stated above and the results on a historic cost basis

There are no recognised gains and losses other than those shown above and therefore, a statement of total recognised gains and losses has not been included in these financial statements

The notes on pages 7 to 9 form an integral part of these financial statements

**BALANCE SHEET  
at 31 March 2012****Registered number: 01624055**

	<b>Note</b>	<b>31 March 2012 £'000</b>	<b>30 June 2011 £'000</b>
<b>CURRENT ASSETS</b>			
Amounts owed from group undertakings		<b>515</b>	<b>515</b>
<b>NET ASSETS</b>		<b>515</b>	<b>515</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	4	<b>1</b>	<b>1</b>
Share premium	5	<b>20</b>	<b>20</b>
Profit and loss account	5	<b>494</b>	<b>494</b>
<b>EQUITY SHAREHOLDER'S FUNDS</b>	5	<b>515</b>	<b>515</b>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2012

The members have not required the Company to obtain an audit of its financial statements for the period ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial period and of its profit or loss for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company

The notes on pages 7 to 9 form an integral part of these financial statements

These financial statements were approved and authorised for issue by the Board of directors on 28 March 2013 and were signed on its behalf by



**A Thomson**  
Director

**NOTES TO THE ACCOUNTS  
at 31 March 2012****1 ACCOUNTING POLICIES AND SIGNIFICANT MATTERS RELATING TO THE BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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***

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom

***Going concern***

The company's business activities, together with the factors likely to affect its future development, principal risks and uncertainties, financial risk management objectives, performance and position are set out under the directors' report

As noted in the Directors' Report, it is the intention of the directors to wind up the company within twelve months of signing these financial statements. As a result, these financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any costs incurred since the balance sheet date or any provision for the future costs of liquidating the business.

***Cash flow statement***

The Company has taken advantage of the exemption provided in paragraph 5 of FRS 1 from preparing a Statement of Cash Flows. The cash flows of the Company are incorporated into the consolidated Statement of Cash Flows prepared in CSC's financial statements.

**2. OPERATING LOSS**

Exceptional items charged to the profit and loss account in the year relates to a review of intercompany balances based on the net tangible assets of the individual counterparty at the balance sheet date, but excludes potential sources of additional funding and intra group guarantees available to the counterparty. Accordingly the assessments are of the individual companies and not about the group.

The directors neither received, nor waived any right to emoluments in respect of their services to the Company in the period (2011 - £Nil)

Audit fees of £Nil – (2011 - £1,000) are borne by a fellow subsidiary of the CSC group without recourse.

The Company had no employees other than directors during the period (2011 – Nil)



**NOTES TO THE ACCOUNTS**  
**at 31 March 2012**

**3. TAXATION**

**(a) Tax on loss on ordinary activities:**

There was no charge to taxation in the current period (2011 - £Nil)

**(b) Factors affecting the current tax charge for the year**

	2012 £'000	2011 £'000
The tax charge in the year differs from the standard rate of corporation tax in the UK of 26% (2011 – 27.5%) The differences are explained below		
Loss on ordinary activities before tax	-	(408)
Tax on loss on ordinary activities at the standard rate of 26% (2011 – 27.5%)	-	(112)
Effects of Exceptional item not deductible for tax purposes	-	112
<b>Current tax credit for the year (note 3 (a))</b>	-	-

**(c) Factors that may affect future tax charges**

There are significant tax losses generated in companies within the same UK corporation tax group and the group intends to continue to utilise group relief claims, which has the impact of reducing the effective tax rate of the Company

**4 SHARE CAPITAL**

Ordinary shares of £0.01 each	2012		2011	
	No.	£'000	No.	£'000
Allotted, called up and fully paid	144,039	1	144,039	1

**5. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT IN RESERVES**

	Share capital	Share premium £'000	Profit and loss account £'000	Total £'000
At 1 July 2011	1	20	494	515
Result for the period	-	-	-	-
At 31 March 2012	1	20	494	515

**NOTES TO THE ACCOUNTS  
at 31 March 2012****6. CROSS PARTY GUARANTEE**

Following the acquisition by CSC, the Company, along with all other material companies within the iSOFT Group Limited Group, was released from the guarantee in respect of the bank loan facilities dated 23 December 2009 granted to iSOFT Group Limited

**7 RELATED PARTY TRANSACTIONS**

As a wholly owned subsidiary of CSC, under FRS 8 the company is exempt from disclosing details of transactions and balances with its parent company and other 100% owned subsidiary companies. There were no other related party transactions during the year.

**8. PARENT UNDERTAKINGS**

The immediate parent company at 31 March 2012 was ACT Medisys Limited, registered in England and Wales.

Following the acquisition of iSOFT by CSC, as noted in the directors' report, the directors consider the ultimate parent company and controlling entity is Computer Sciences Corporation, a company incorporated in the United States of America. This is the parent undertaking of the largest group which includes the Company and for which group financial statements are prepared. Copies of the group financial statements of Computer Sciences Corporation are available from 3170 Fairview Park Drive, Falls Church, Virginia 22042, USA.

The smallest group which includes the Company is CSC Computer Sciences Australia Holdings Pty Ltd. Copies of these financial statements are available at 26 Talavera Road, Macquarie Park, NSW 2113, Australia.