

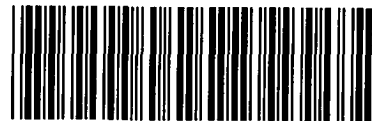
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**LOGICA LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

TUESDAY



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**LOGICA LIMITED**

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**COMPANY INFORMATION**

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|-----------------------------|--|
| <b>Directors</b>            | Darryl Eades<br>Francois Boulanger<br>Tara McGeehan  |
| <b>Company secretary</b>    | Sarah Landry Maltais   |
| <b>Registered number</b>    | 01631639   |
| <b>Registered office</b>    | 20 Fenchurch Street<br>14th Floor<br>London<br>EC3M 3BY  |
| <b>Independent auditors</b> | PricewaterhouseCoopers LLP<br>Chartered Accountants and Statutory Auditors<br>1 Embankment Place<br>London<br>WC2N 6RH |

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**LOGICA LIMITED**

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## LOGICA LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### Introduction

The directors' present their Strategic Report for the year ended 30 September 2019.

#### Business review

The principal activity of Logica Limited (the "Company") was that of an intermediate holding company.

The Company's ultimate parent undertaking and controlling party is CGI Inc (the "Group"), a company incorporated in Canada and is listed on the Toronto Stock Exchange and New York Stock Exchange.

#### Subsequent events

Subsequent to year-end, the outbreak of the novel strain of the coronavirus, specifically identified as COVID-19, could cause material disruptions to businesses globally and is likely to have an adverse impact on global economic conditions, which could materially adversely affect our business. As of the time of authorisation of these financial statements, it is not possible to reliably estimate the length and severity of these developments and its impact on the financial results and condition of the Company in future periods. This event has been considered in the going concern assessment as disclosed in the Directors' Report and the notes to the financial statements.

#### Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group headed by CGI Inc. and are not managed separately.

The principal financial risks that the company is exposed to is foreign currency exchange rate risk, credit risk and valuation of investment risk. The Company's policy with respect to managing the risk in both the current and prior year is set out below.

##### *Foreign exchange risk*

The foreign exchange risk associated with the loans to and from group undertakings is monitored centrally by the CGI Inc. treasury team and any significant exposures are hedged externally on a group aggregated basis.

##### *Credit risk*

The credit risk associated to the loans is considered to be minimal as the counter parties are all within a common group which is supported by CGI Inc., the ultimate parent company.

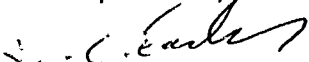
##### *Valuation of investments risk*

The company is also exposed to uncertainty in relation to recoverability of investments in subsidiaries.

#### Financial key performance indicators

The Company has a net asset position of £2,221,542,000 as of the current year end (2018: £2,143,187,000 restated). During the year the Company also earned a profit of £105,944,000 (2018: £98,522,000).

This report was approved by the board and signed on its behalf.



**Darryl Eades**

Director

Date:

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## LOGICA LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

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The directors present their report and the audited financial statements for the year ended 30 September 2019.

#### Results and dividends

The profit for the financial year amounted to £105,944,000 (2018 - £98,522,000).

The Company declared and paid ordinary dividends in respect of the current year of £146,000,000 (2018: £112,786,000). The directors do not recommend any further dividends to be paid for the year ended 30 September 2019.

During the year, the Company acquired additional investment of £326,365,000 in CGI Corporate Holding Limited and impaired £65,000,000 against carrying value of investment in Eurofin UK Limited.

#### Directors

The directors who served during the year were:

Faris M K Mohammed (resigned: 23 October 2020)  
Francois Boulanger  
Tara McGeehan

Subsequent to the year end Darryl Eades was appointed as a director on 23 October 2020.

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these audited financial statements, the directors are required to:

- select suitable accounting policies and then 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;
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the audited 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.

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## LOGICA LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### Future developments

The company will continue to act as an intermediary holding company for the foreseeable future.

#### Going concern

Subsequent to year-end, the outbreak of the novel strain of the coronavirus, specifically identified as COVID-19, could cause material disruptions to businesses globally and is likely to have an adverse impact on global economic conditions, which could materially adversely affect our business. As of the time of authorization of these financial statements, it is not possible to reliably estimate the length and severity of these developments and its impact on the financial results and condition of the company in future periods. The Directors have undertaken a going concern assessment in light of this including applying a severe but plausible downside scenario to forecast cash flows. After due consideration, the Directors have concluded that there is reasonable expectation that the company has adequate resources to meet its obligations for at least 12 months from the date of the approval of the financial statements. Therefore, the financial statements for the year ended 30 September 2019 have been prepared on a going concern basis.

#### Qualifying third party indemnity provisions

The company maintains insurance cover for all directors and officers against liabilities which may be incurred by them while acting as directors and officers. Copies of these indemnities are kept at our registered office and are open for inspection to any member.

#### Disclosure of information to auditors

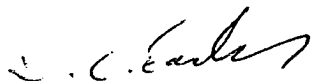
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the 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

PricewaterhouseCoopers LLP will be proposed for re-appointment as the Company's auditors for the next fiscal year in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**Darryl Eades**  
Director

**Date: December 18, 2020**

# ***Independent auditors' report to the members of Logica Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Logica Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 30 September 2019; the Income statement, the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 September 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Nigel Comello (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
18 December 2020



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LOGICA LIMITED

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INCOME STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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|  | Note | 2019<br>£000   | 2018<br>£000  |
|--|------|----------------|---------------|
| Administrative expenses                  |      | (23)           | (7)           |
| <b>Operating loss</b>                    |      | <b>(23)</b>    | <b>(7)</b>    |
| Income from shares in group undertakings | 6    | 179,353        | 109,082       |
| Amounts written off investments          | 12   | (65,000)       | (8,741)       |
| Interest receivable and similar income   | 7    | 114            | -             |
| Interest payable and similar expenses    | 8    | (2,611)        | (1,757)       |
| Other finance expense                    | 9    | (5,889)        | (55)          |
| <b>Profit before tax</b>                 |      | <b>105,944</b> | <b>98,522</b> |
| Tax on profit                            | 10   | -              | -             |
| <b>Profit for the financial year</b>     |      | <b>105,944</b> | <b>98,522</b> |

The notes on pages 12 to 29 form part of these financial statements.

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**LOGICA LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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|  | <b>Note</b> | <b>2019<br/>£000</b> | <b>2018<br/>£000</b> |
|--|-------------|----------------------|----------------------|
| Profit for the financial year                  |             | <b>105,944</b>       | 98,522               |
| <b>Total comprehensive income for the year</b> |             | <b>105,944</b>       | 98,522               |

The notes on pages 12 to 29 form part of these financial statements.

**LOGICA LIMITED**  
**REGISTERED NUMBER: 01631639**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019**

|   | Note | 2019<br>£000            | 2018<br>(Restated)<br>£000 |
|---|------|-------------------------|----------------------------|
| <b>Fixed assets</b>                                     |      |                         |                            |
| Investments   | 12   | 2,404,241               | 2,142,876                  |
|   |      | <u>2,404,241</u>        | <u>2,142,986</u>           |
| <b>Current assets</b>                                   |      |                         |                            |
| Debtors: amounts falling due after more than one year   | 13   | 10,487                  | 10,627                     |
| Debtors: amounts falling due within one year            | 13   | 53,407                  | 126,008                    |
| Cash at bank and in hand                                | 14   | 1,614                   | 5,677                      |
|   |      | <u>65,508</u>           | <u>142,312</u>             |
| Creditors: amounts falling due within one year          | 15   | (58,121)                | (75,666)                   |
| <b>Net current assets</b>                               |      | <u>7,387</u>            | <u>66,646</u>              |
| <b>Total assets less current liabilities</b>            |      | <u>2,411,628</u>        | <u>2,209,522</u>           |
| Creditors: amounts falling due after more than one year | 16   | (190,086)               | (66,335)                   |
|   |      | <u>2,221,542</u>        | <u>2,143,187</u>           |
| <b>Net assets</b>                                       |      | <u><u>2,221,542</u></u> | <u><u>2,143,187</u></u>    |

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**LOGICA LIMITED**  
**REGISTERED NUMBER: 01631639**

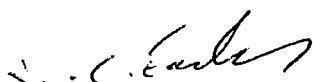
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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2019**

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|                             |      | 2019                    | 2018                    |
|-----------------------------|------|-------------------------|-------------------------|
|                             | Note | £000                    | (Restated)<br>£000      |
| <b>Capital and reserves</b> |      |                         |                         |
| Called up share capital     | 17   | <b>323,562</b>          | 323,562                 |
| Share premium account       | 18   | <b>1,038,260</b>        | 919,849                 |
| Capital redemption reserve  | 18   | <b>8,400</b>            | 8,400                   |
| Other reserves              | 18   | <b>23,251</b>           | 23,251                  |
| Profit and loss account     | 18   | <b>828,069</b>          | 868,125                 |
| <b>Total equity</b>         |      | <u><b>2,221,542</b></u> | <u><b>2,143,187</b></u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Darryl Eades**  
Director

Date: December 18, 2020

The notes on pages 12 to 29 form part of these financial statements.  
Details of the restatement are included in note 2.16.

LOGICA LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

|  | Called up<br>share capital | Share<br>premium<br>account | Capital<br>redemption<br>reserve | Other<br>reserves | Profit and<br>loss account | Total equity     |
|--|----------------------------|-----------------------------|----------------------------------|-------------------|----------------------------|------------------|
|  | £000                       | £000                        | £000                             | £000              | £000                       | £000             |
| At 1 October 2018                              | 323,562                    | 919,849                     | 8,400                            | 23,251            | 868,125                    | 2,143,187        |
| <b>Comprehensive income for the year</b>       |                            |                             |                                  |                   |                            |                  |
| Profit for the financial year                  | -                          | -                           | -                                | -                 | 105,944                    | 105,944          |
| <b>Other comprehensive income for the year</b> | -                          | -                           | -                                | -                 | -                          | -                |
| <b>Total comprehensive income for the year</b> | -                          | -                           | -                                | -                 | 105,944                    | 105,944          |
| Equity dividends paid (Note 11)                | -                          | -                           | -                                | -                 | (146,000)                  | (146,000)        |
| Shares issued during the year (note 18)        | -                          | 118,411                     | -                                | -                 | -                          | 118,411          |
| <b>Total transactions with owners</b>          | -                          | 118,411                     | -                                | -                 | (146,000)                  | (27,589)         |
| <b>At 30 September 2019</b>                    | <b>323,562</b>             | <b>1,038,260</b>            | <b>8,400</b>                     | <b>23,251</b>     | <b>828,069</b>             | <b>2,221,542</b> |

The notes on pages 12 to 29 form part of these financial statements.

LOGICA LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2018

|  | Called up<br>share capital | Share<br>premium<br>account | Capital<br>redemption<br>reserve | Other<br>reserves | Profit and<br>loss account<br>(restated) | Total equity     |
|--|----------------------------|-----------------------------|----------------------------------|-------------------|--|------------------|
|  | £000                       | £000                        | £000                             | £000              | £000                                     | £000             |
| At 1 October 2017 (restated)                   | 323,562                    | 919,849                     | 8,400                            | 23,251            | 882,389                                  | 2,157,451        |
| <b>Comprehensive income for the year</b>       |                            |                             |                                  |                   |  |                  |
| Profit for the financial year                  | -                          | -                           | -                                | -                 | 98,522                                   | 98,522           |
| <b>Other comprehensive income for the year</b> | -                          | -                           | -                                | -                 | -  | -                |
| <b>Total comprehensive income for the year</b> | -                          | -                           | -                                | -                 | 98,522                                   | 98,522           |
| Equity dividends paid (Note 11)                | -                          | -                           | -                                | -                 | (112,786)                                | (112,786)        |
| <b>Total transactions with owners</b>          | -                          | -                           | -                                | -                 | (112,786)                                | (112,786)        |
| <b>At 30 September 2018</b>                    | <b>323,562</b>             | <b>919,849</b>              | <b>8,400</b>                     | <b>23,251</b>     | <b>868,125</b>                           | <b>2,143,187</b> |

The notes on pages 12 to 29 form part of these financial statements.

Details of the restatement are included in note 2.16.

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## LOGICA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements on pages 6 to 29 were approved by the Board of Directors on \_\_\_\_\_ and signed on its behalf by Darryl Eades. Entity Logica Limited is a private company limited by shares, incorporated and domiciled in the United Kingdom.

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

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3)

The Company has also taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of CGI Inc., a listed company incorporated in Canada.

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**2. Accounting policies (continued)**

**2.3 Going concern**

Subsequent to year-end, the outbreak of the novel strain of the coronavirus, specifically identified as COVID-19, could cause material disruptions to businesses globally and is likely to have an adverse impact on global economic conditions, which could materially adversely affect our business. As of the time of authorization of these financial statements, it is not possible to reliably estimate the length and severity of these developments and its impact on the financial results and condition of the company in future periods. The Directors have undertaken a going concern assessment in light of this including applying a severe but plausible downside scenario to forecast cash flows. After due consideration, the Directors have concluded that there is reasonable expectation that the company has adequate resources to meet its obligations for at least 12 months from the date of the approval of the financial statements. Therefore, the financial statements for the year ended 30 September 2019 have been prepared on a going concern basis.

**2.4 Impact of new international reporting standards, amendments and interpretations**

**IFRS 9**

From 1 October 2018, the Company has applied IFRS 9 Financial Instruments. There have been no material impacts on the Company's financial statements as a result of adopting this standard.

**IFRS 15**

From 1 October 2018, the Company has applied IFRS 15 using the cumulative effect method.

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 15 from 1 October 2018.

**2.5 Interest income**

Interest income is recognised in the Income statement using the effective interest method.

**2.6 Borrowing costs**

All borrowing costs are recognised in the Income statement in the year in which they are incurred.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.8 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.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**2. Accounting policies (continued)**

**2.10 Taxation**

Tax is recognised in the Income statement, except that a charge 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 operates and generates income.

**2.11 Income from shares in group undertakings**

Dividend income is recognised when the right to receive payment is established.

**2.12 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.13 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**Fair value through profit or loss**

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

**Impairment of financial assets**

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**2. Accounting policies (continued)**

**2.13 Financial instruments (continued)**

**Financial liabilities**

**Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

**At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**2.14 Foreign currencies**

In preparing the financial statements, transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, the monetary assets and liabilities that are denominated in foreign currencies are retranslated at rates prevailing at each reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.16 Restatement**

During the year the company reflected a restatement to reverse an impairment against the investment in CGI Corporate Holding Limited totalling £140,757,000. Discounted cashflow analysis performed by financial years, show the reversal should have been recognised in the year to 30 September 2016. As the transaction is material, the rectifying adjustment has been reflected in the opening balances for reserves and investment accumulated impairments (note 12).

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## LOGICA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of investments in subsidiaries:

The Company conducts impairment reviews of investments in subsidiaries annually. Whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable then the company impairs its investments. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which is based on future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise. Management believe that any reasonably possible changes in the assumptions used in the impairment reviews would not affect management's view on impairment at current year end.

#### 4. Auditors' remuneration

Audit fees for statutory audit services of £9,000 (2018: £12,000) were borne and paid for by another company within the Group and have not been allocated to the Company during the current and prior year.

#### 5. Employees and Directors' remuneration

The Company has no employees (2018: nil) other than the directors. Emoluments for the directors of the Company were paid by other companies within the Group and have not been allocated to the company during the year or prior years. The directors also provided services to other group undertakings and received remuneration from fellow group undertakings, CGI IT UK Limited and CGI Inc., in respect of services to the Group. It is not possible to identify the proportion of this remuneration that related to services provided to the Company.

#### 6. Income from shares in group undertakings

|  | 2019<br>£000   | 2018<br>£000   |
|--|----------------|----------------|
| Dividends received from group undertakings | 179,353        | 109,082        |
|  | <u>179,353</u> | <u>109,082</u> |

During the year the Company received dividend of £20,895,500 (2018: £29,799,000) from CGI Corporate Holdings Ltd and of £158,457,500 from CGI Eurofin UK Limited (2018: £79,283,000).

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LOGICA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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**7. Interest receivable and similar income**

|                           | <b>2019<br/>£000</b> | <b>2018<br/>£000</b> |
|---------------------------|----------------------|----------------------|
| Other interest receivable | <b>114</b>           | -                    |
|                           | <b><u>114</u></b>    | <b><u>-</u></b>      |

**8. Interest payable and similar expenses**

|                               | <b>2019<br/>£000</b> | <b>2018<br/>£000</b> |
|-------------------------------|----------------------|----------------------|
| Loans from group undertakings | <b>2,611</b>         | 1,757                |
|                               | <b><u>2,611</u></b>  | <b><u>1,757</u></b>  |

**9. Other finance expense**

|                       | <b>2019<br/>£000</b>  | <b>2018<br/>£000</b> |
|-----------------------|-----------------------|----------------------|
| Foreign exchange loss | <b>(5,889)</b>        | (55)                 |
|                       | <b><u>(5,889)</u></b> | <b><u>(55)</u></b>   |

Other finance expenses mainly relates to unrealised exchange loss on long-term loan receivable / payable from / to group undertakings. This is due to significant fluctuation in the Sterling rate against Euro, AUD, USD and DKK.

**10. Tax on profit**

|                   | <b>2019<br/>£000</b> | <b>2018<br/>£000</b> |
|-------------------|----------------------|----------------------|
| Total current tax | <b><u>-</u></b>      | <b><u>-</u></b>      |

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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10. Tax on profit (continued)

Reconciliation of total tax charge:

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19.0% (2018 - 19.0%). The differences are explained below:

|  | 2019<br>£000   | 2018<br>£000  |
|--|----------------|---------------|
| Profit before tax  | <u>105,944</u> | <u>98,522</u> |
| Profit before tax multiplied by standard rate of corporation tax in the UK of 19.0% (2018 - 19.0%) | 20,129         | 18,719        |
| Effects of:  |                |               |
| Impairment / write off of investments  | 12,350         | 1,661         |
| Non-taxable income   | (34,077)       | (20,726)      |
| Group relief for which no payment is made  | 1,598          | 346           |
| Total tax charge for the year  | <u>-</u>       | <u>-</u>      |

Change in Corporation tax rate:

The Finance Act 2016 continues to maintain the main rate of corporation tax at 19% from 1 April 2020.

Deferred tax assets have not been recognised in respect of tax losses of £63,847,000 (2018 £63,847,000) arising from non-trading loan relationships because it is not considered probable that future income from non-trading loan relationships will be available against which they can be realised.

11. Dividends

|               | 2019<br>£000   | 2018<br>£000   |
|---------------|----------------|----------------|
| Dividend paid | 146,000        | 112,786        |
|               | <u>146,000</u> | <u>112,786</u> |

During the year the Company has declared and paid a dividend of £146,000,000 to CGI Group Holdings Europe Limited (2018: £112,786,000).

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LOGICA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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12. Investments

|                                 | Investments<br>in subsidiary<br>companies<br>£000 |
|---------------------------------|---|
| <b>Cost or valuation</b>        |   |
| At 1 October 2018               | 2,753,873   |
| Additions                       | 326,365   |
| At 30 September 2019            | <u>3,080,238</u>                                  |
| <b>Impairment</b>               |   |
| At 1 October 2018 (restated)    | 610,997   |
| Charge for the period           | 65,000  |
| At 30 September 2019            | <u>675,997</u>                                    |
| <b>Net book value</b>           |   |
| At 30 September 2019            | <u><u>2,404,241</u></u>                           |
| At 30 September 2018 (restated) | <u><u>2,142,876</u></u>                           |

During the year, the Company acquired additional investment of £326,365,000 in CGI Corporate Holding Limited and impaired £65,000,000 against carrying value of investment in Eurofin UK Limited.

**Restatement**

The Investment note includes a restatement to reflect a reversal of the impairment against the investment in CGI Corporate Holding Limited totalling £140,757,000. Discounted cashflow analysis performed by financial years, show the reversal should have been recognised in the year to 30 September 2016. As the transaction is material, the rectifying adjustment has been reflected in the opening balances for reserves and investment accumulated impairments.

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**LOGICA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**12. Investments (continued)****Subsidiary undertakings (continued)**

| <b>Name</b>                     | <b>Registered office</b> | <b>Principal activity</b> | <b>Class of shares</b> | <b>Holding</b> |
|---------------------------------|--------------------------|---------------------------|------------------------|----------------|
| <b>Subsidiary undertakings/</b> |                          |                           |                        |                |

The following were subsidiary undertakings of the Company:

| <b>Name</b>                        | <b>Registered office</b>  | <b>Principal activity</b> | <b>Class of shares</b> | <b>Holding</b> |
|------------------------------------|---|---------------------------|------------------------|----------------|
| Admiral Limited                    | 14th Floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom  | Dormant                   | Ordinary               | 100 %          |
| CGI Corporate Holdings Limited     | 14th Floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom  | Intermediate holding      | Ordinary               | 90.85 %        |
| CGI Finance (UK) Limited           | 14th Floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom  | Intermediate holding      | Ordinary               | 100 %          |
| CGI Eurofin UK Limited             | 14th Floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom  | Intermediate holding      | Ordinary               | 100 %          |
| CMG Information Technology Sdn Bhd | Chamber E, Lian Seng Courts, 275 Jalan Haruan 1, Oakland Industrial Park, 70200 Seremban, Negeri Sembilan, Malaysia | Dormant                   | Ordinary               | 100 %          |
| Admiral IT Services Sdn Bhd        | Chamber E, Lian Seng Courts, 275 Jalan Haruan 1, Oakland Industrial Park, 70200 Seremban, Negeri Sembilan, Malaysia | Dormant                   | Ordinary               | 100 %          |
| CGI IT Consulting Pte Limited      | 8 Marina Boulevard, #05-02, Marina Bay Financial Centre, Singapore (018981)   | IT Consulting             | Ordinary               | 100 %          |

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**LOGICA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**12. Investments (continued)****Subsidiary undertakings (continued)**

| <b>Name</b>   | <b>Registered office</b>  | <b>Principal activity</b> | <b>Class of shares</b> | <b>Holding</b> |
|---|---|---------------------------|------------------------|----------------|
| 1900 Group Limited                                  | 14th Floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom  | Intermediate holding      | Ordinary               | 100 %          |
| CMG Limited   | 14th Floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom  | Dormant                   | Ordinary               | 90.85 %        |
| CGI IT Romania s.r.l.                               | Calea Serban Voda nr. 133, Central Business Park, Cladirea A, Etaj 2, Sectiunea A2.41, Sector 4, Bucuresti, Romania | IT Consulting             | Ordinary               | 90.85 %        |
| CGI Bulgaria EOOD                                   | 17a Tvardishki Prohod Street, Sfoia 1404, Bulgaria  | IT Consulting             | Ordinary               | 90.85 %        |
| CGITI Portugal SA                                   | Av José Malhoa 16-A, 5, 1070-159 Lisboa, Portugal   | IT Consulting             | Ordinary               | 90.85 %        |
| Logica Holdings BV                                  | Handelsweg 53, 3rd etage, 1181 ZA, Amstelveen, the Netherlands  | Intermediate holding      | Ordinary               | 90.85 %        |
| Logica Holdings AB                                  | Torshamnsgatan 24, 164 98 Stockholm, Sweden   | Intermediate holding      | Ordinary               | 90.85 %        |
| CASE Edinfor Asia – Sistemas de Informação Limitada | Rua Ramal dos Mouros no 14, apartamento 8-D, Macao  | Dormant                   | Ordinary               | 90.85 %        |
| Source Tech, Ltda - JV                              | Rua da Felicidade no. 74, Edificio Vodatel, 2 andar F, Taipa, Macau   | Intermediate holding      | Ordinary               | 31.80 %        |
| Edinfor Imóveis SA                                  | Av José Malhoa, 16-A, 5, 1070-159 Lisboa, Portugal  | IT Consulting             | Ordinary               | 85.24 %        |



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**LOGICA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**12. Investments (continued)****Subsidiary undertakings (continued)**

| <b>Name</b>  | <b>Registered office</b>   | <b>Principal activity</b> | <b>Class of shares</b> | <b>Holding</b> |
|--|--|---------------------------|------------------------|----------------|
| ACE Consulting, Consultoria, Projectos e Tecnologias de Informação Ltda (Angola) | Rua Rainha Ginga, número 187, Edifício Rainha Ginga, Piso Intermédio, Luanda, Angola       | Dormant                   | Ordinary               | 90.85 %        |
| Portábil – Bases de Dados para a Portabilidade em Telecomunicações, SA - JV      | Av José Malhoa no 16A, 5, 1070-159 Lisboa, Portugal  | IT Consulting             | Ordinary               | 31.80 %        |
| Escritomática – Racionalização e Segurança, Lda                                  | Rua Heróis de Chaimite, 12-A, 2675-374 Odivelas, Portugal                                  | IT Consulting             | Ordinary               | 90.85 %        |
| Si-Proc A.C.E.   | Av José Malhoa 16-A, 5, 1070-159 Lisboa, Portugal  | IT Consulting             | Ordinary               | 67.23 %        |
| Logica International Holdings BV   | Handelsweg 53, 3rd etage, 1181 ZA, Amstelveen, the Netherlands                             | Intermediate holding      | Ordinary               | 90.85 %        |
| PT Logica Indonesia  | Menara Thamrin, 3-A Floor, Suite 3-A-05, Jl. M.H. Thamrin Kav. 3, Jakarta Pusat, Indonesia | Dormant                   | Ordinary               | 90.85 %        |
| Logica Information Technology SAE  | 21st Agriculture Helwan Road, Maadi, Cairo Governorate, Egypt                              | Dormant                   | Ordinary               | 90.85 %        |
| CGI IT Consulting Hungary Kft  | Tartsay Vilmos utca 3, H-1126 Budapest, Hungary  | IT Consulting             | Ordinary               | 90.85 %        |
| Logica Hong Kong Limited   | Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong                                | Dormant                   | Ordinary               | 90.85 %        |

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**LOGICA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**12. Investments (continued)**

**Subsidiary undertakings (continued)**

| <b>Name</b>   | <b>Registered office</b>  | <b>Principal activity</b> | <b>Class of shares</b>                                    | <b>Holding</b> |
|---|---|---------------------------|---|----------------|
| CGI Information Systems and Management Consultants Pty Ltd.               | c/o King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia | IT Consulting             | Ordinary  | 45.88 %        |
| Logica Holdings Nederland BV  | Handelsweg 53, 3rd etage, 1181 ZA, Amstelveen, the Netherlands  | Intermediate holding      | Ordinary  | 90.85 %        |
| LogicaCMG Singapore Pte Limited   | 810 Bedok Reservoir Road, #05-10, Singapore 479241  | Dormant                   | Ordinary  | 90.85 %        |
| CGI IT Consulting Sdn Bhd   | Level 15 & 16, Menara Asia Life, No 189 Jalan Tun Razak 50400 Kuala Lumpur, Malaysia                    | IT Consulting             | Redeemable non - convertible non voting preference shares | 90.83 %        |
| CGI Technologies and Solutions Australia Pty Limited                      | c/o King & Wood Mallesons Governor Phillip Tower, Level 61, 1 Farrer Place, Sydney, NSW 2000, Australia | IT Consulting             | Ordinary  | 45.88 %        |
| CGI Information Systems and Management Consultants International Pty Ltd. | c/o King & Wood Mallesons Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia  | IT Consulting             | Ordinary  | 45.88 %        |
| CGI Nederland BV  | Handelsweg 53, 3rd etage, 1181 ZA, Amstelveen, the Netherlands  | IT Consulting             | Ordinary  | 90.85 %        |
| CGI Slovakia s.r.o.   | Suché Mýto 1, 811 03 Bratislava, Slovakia   | IT Consulting             | Ordinary  | 90.85 %        |
| CGI Deutschland Ltd & Co KG   | Leinfelder Str. 60, 70771 Leinfelden-Echterdingen, Germany  | IT Consulting             | Ordinary  | 90.85 %        |

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**LOGICA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**12. Investments (continued)****Subsidiary undertakings (continued)**

| <b>Name</b>                                       | <b>Registered office</b>   | <b>Principal activity</b> | <b>Class of shares</b> | <b>Holding</b> |
|---|--|---------------------------|------------------------|----------------|
| CGI IT Czech Republic s.r.o.                      | Suché Mýto 1,<br>Bratislava, Postal Code<br>811 03, Slovak Republic  | IT Consulting             | Ordinary               | 90.85 %        |
| ACE Sistemas de<br>Informação, Ltda               | Avenida das Nações<br>Unidas 12.495, 6th<br>Floor, 2nd Room Torre A<br>- Torre Nações Unidas,<br>Brooklin Nova, City of<br>São Paulo, State of São<br>Paulo, 04578-000, Brazil | Dormant                   | Ordinary               | 90.85 %        |
| CGI América do Sul<br>Soluções de Tecnologia Ltda | Avenida Presidente<br>Castelo Branco, no. 77,<br>Cidade de Mogi des<br>Cruzes, Estado de São<br>Paulo, CEP 08820-460,<br>Brazil  | IT Consulting             | Ordinary               | 86.93 %        |
| CGI Belgium NV                                    | Vuurberg - Airport Plaza,<br>Building C Kyoto,<br>Leonardo Da Vincilaan<br>19, 1831 Diegem,<br>Belgium   | IT Consulting             | Ordinary               | 90.85 %        |
| CGI d.o.o.  | Sarengradaska 9, 10000<br>Zagreb, Croatia  | Dormant                   | Ordinary               | 90.85 %        |
| CGI South América Holdings<br>Participações Ltda  | Avenida das Nações<br>Unidas 12.495, 6th<br>Floor, 2nd Room Torre A<br>- Torre Nações Unidas,<br>Brooklin Nova, City of<br>São Paulo, State of São<br>Paulo, 04578-000, Brazil | Intermediate holding      | Ordinary               | 86.93 %        |
| Parere AB   | Torshamnsgatan 24, 164<br>98 Stockholm, Sweden   | Dormant                   | Ordinary               | 90.85 %        |
| CGI Holdings Suomi Oy                             | P.O. Box 38, 00381<br>Helsinki, Finland  | Intermediate holding      | Ordinary               | 90.85 %        |
| Finance CGI Suomi Oy                              | Karvaamokuja 2, 00380<br>Helsinki, Finland   | Intermediate holding      | Ordinary               | 90.85 %        |

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**LOGICA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**12. Investments (continued)****Subsidiary undertakings (continued)**

| <b>Name</b>  | <b>Registered office</b>   | <b>Principal activity</b> | <b>Class of shares</b> | <b>Holding</b> |
|--|--|---------------------------|------------------------|----------------|
| CGI Nordic Investments Limited                                     | 14th Floor, 20 Fenchurch Street, London, EC3M 3BY, United Kingdom                      | Intermediate holding      | Ordinary               | 90.85 %        |
| CGI IT-konsulter AB  | Torshamnsgatan 24, 164 98 Stockholm, Sweden  | Intermediate holding      | Ordinary               | 90.85 %        |
| AS CGI Eesti   | A. H. Tammsaare tee 47, Kristiine district, Tallinn city, Harju county, 11316, Estonia | IT Consulting             | Ordinary               | 90.85 %        |
| CGI Nordic Holdings Limited  | 14th Floor, 20 Fenchurch Street, London, EC3M 3BY, United Kingdom                      | Intermediate holding      | Ordinary               | 90.85 %        |
| CGI Danmark A/S  | Lautruphøj 10, Ballerup 2750, Denmark  | IT Consulting             | Ordinary               | 90.85 %        |
| CGI Sverige AB   | Torshamnsgatan 24, 164 98 Stockholm, Sweden  | IT Consulting             | Ordinary               | 90.85 %        |
| CGISMC Information Systems and Management Consultants (Sverige) AB | Torshamnsgatan 24, 164 98 Stockholm, Sweden  | Dormant                   | Ordinary               | 90.85 %        |
| Network Enabling System Partner (NESP) AB                          | Gnstavagen 4, 749 42, EnkÖping, Sweden   | Intermediate holding      | Ordinary               | 18.17 %        |
| CGI Finance Holdco Two Limited                                     | 14th Floor, 20 Fenchurch Street, London, EC3M 3BY, United Kingdom                      | Intermediate holding      | Ordinary               | 90.85 %        |
| CGI Norge AS   | Grenseveien 86, N 0605, Oslo, Norway   | IT Consulting             | Ordinary               | 90.85 %        |
| CGI Suomi Oy   | Garverigranden 2, (PL38) 00381 Helsinki, Finland                                       | IT Consulting             | Ordinary               | 90.85 %        |
| Logica International Limited                                       | 14th Floor, 20 Fenchurch Street, London, EC3M 3BY, United Kingdom                      | Dormant                   | Ordinary               | 90.85 %        |

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**LOGICA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**12. Investments (continued)****Subsidiary undertakings (continued)**

| <b>Name</b>  | <b>Registered office</b>  | <b>Principal activity</b> | <b>Class of shares</b> | <b>Holding</b> |
|--|---|---------------------------|------------------------|----------------|
| eFennia Oy   | Asemamiehenkatu 3,<br>00520 Helsinki, Finland                                       | IT Consulting             | Ordinary               | 72.68 %        |
| CGI Latvia SIA   | Vilandes iela 3, Riga,<br>LV-1010, Latvia   | IT Consulting             | Ordinary               | 90.85 %        |
| LTC-Otso Oy  | Revontulentie 7, 02100<br>ESPOO, Finland  | IT Consulting             | Ordinary               | 36.34 %        |
| Finanssi Kontio Oy   | PO BOX 1001, Valimotie<br>17 00381 Helsinki,<br>Finland                             | IT Consulting             | Ordinary               | 36.34 %        |
| Affecto Oy   | Garverigränden 2<br>00380 Helsinki, Finland   | IT Consulting             | Ordinary               | 90.85 %        |
| Information Technology<br>Solutions Affecto (Pty)<br>Limited | 22 Wellington Road,<br>Parktown,<br>Johannesburg,<br>Gauteng, 2193, South<br>Africa | IT Consulting             | Ordinary               | 90.85 %        |
| Affecto Estonia OÜ   | Pämu mnt 15, Tallinn<br>city, Harju county 10141,<br>Estonia                        | IT Consulting             | Ordinary               | 90.85 %        |
| CGI Lithuania, UAB   | Vilniaus m. sav. Vilniaus<br>m. Perkunkiemo g. 4a,<br>Lithuania                     | IT Consulting             | Ordinary               | 90.85 %        |
| CGI IT Latvia, SIA   | Zigfrida Annas<br>Meierovica bulvaris 16 –<br>1, Riga, LV-1050, Latvia              | IT Consulting             | Ordinary               | 90.85 %        |
| Affecto Poland Sp.z o.o.                                     | ul. Plac Pilsudskiego, nr<br>2, Warszawa, kod<br>00-078, Polska                     | IT Consulting             | Ordinary               | 90.85 %        |
| Mebius IT Vilnius UAB.                                       | A. Gostauto g. 40B ,<br>LT-01112 Vilnius,<br>Lithuania                              | IT Consulting             | Ordinary               | 90.85 %        |

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**LOGICA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**13. Debtors**

|   | <b>2019<br/>£000</b> | 2018<br>£000   |
|---|----------------------|----------------|
| <b>Amounts falling due after more than one year</b> |                      |                |
| Amounts owed by group undertakings                  | <b>10,487</b>        | 10,627         |
|   | <u><b>10,487</b></u> | <u>10,627</u>  |
| <b>Amounts falling due within one year</b>          |                      |                |
| Amounts owed by group undertakings                  | <b>53,407</b>        | 126,008        |
|   | <u><b>63,894</b></u> | <u>136,635</u> |

Amounts owed by group undertakings falling due after more than one year as at 30 September 2018, are unsecured and do not bear any interest. This was the same at 30 September 2019.

**14. Cash at bank and in hand**

|                       | <b>2019<br/>£000</b>   | 2018<br>£000    |
|-----------------------|------------------------|-----------------|
| Cash at bank          | <b>1,614</b>           | 5,677           |
| Less: bank overdrafts | <b>(58,023)</b>        | (75,646)        |
|                       | <u><b>(56,409)</b></u> | <u>(69,969)</u> |

**15. Creditors: Amounts falling due within one year**

|                                    | <b>2019<br/>£000</b> | 2018<br>£000  |
|------------------------------------|----------------------|---------------|
| Bank overdrafts                    | <b>58,023</b>        | 75,646        |
| Amounts owed to group undertakings | <b>98</b>            | 20            |
|                                    | <u><b>58,121</b></u> | <u>75,666</u> |

Amounts owed to group undertakings are unsecured, payable on demand and do not accrue interest.

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LOGICA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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**16. Creditors: Amounts falling due after more than one year**

|                                    | 2019<br>£000   | 2018<br>£000  |
|------------------------------------|----------------|---------------|
| Amounts owed to group undertakings | 190,086        | 66,335        |
|                                    | <u>190,086</u> | <u>66,335</u> |

Amounts owed to group undertakings are unsecured, for amounts falling within formalised loan agreements and interest bearing at a rate specific to each loan, ranging from 0.00% to 3.36%. (2018: 0.00% to 4.00%)

**17. Called up share capital**

|  | 2019<br>£000   | 2018<br>£000   |
|--|----------------|----------------|
| <b>Shares classified as equity - Authorised</b>                    |                |                |
| 3,235,622,672 (2018: 3,235,622,671) Ordinary shares of £ 0.10 each | <u>323,562</u> | <u>323,562</u> |
| <b>Allotted, called up and fully paid</b>                          |                |                |
| 3,235,622,672 (2018: 3,235,622,671) Ordinary shares of £ 0.10 each | <u>323,562</u> | <u>323,562</u> |

**18. Reserves**

**Share premium account**

Share premium account represents the excess of the issue price over the par value on shares issued. During the year the share premium increased by £118,411,000 (2018: nil).

**Capital redemption reserve**

The Capital redemption reserve was a non-distributable reserve and contained the nominal value of the shares re-purchased and cancelled.

**Other reserves**

The special reserve represented the reduction in share premium account following the High Court's agreement in 1988 and adjustment for fair value of the investment in subsidiary held for disposal.

**Profit & loss account**

Profit and loss account includes the cumulative retained earnings and profit for the current year.

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## LOGICA LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 19. Guarantees

As at 30 September 2019, Company was the guarantor of unsecured committed revolving credit facility of CGI Inc., for an amount of \$1,500,000,000 that expires in December 2023. As at 30 September 2019, the amount available was \$1,155,369,000. The unsecured committed revolving credit facility contains covenants that require CGI Inc. to maintain certain financial ratios which as at 30 September 2019 were met.

Subsequent to the year end, on 5 November 2019, the above facility was extended by one year to December 2024 with no material changes in the term and conditions and can be further extended.

As at 30 September 2019, Company was also the guarantor of CGI Inc. unsecured committed term loan credit facility, for a notional amount of CA\$670,000,000 (US\$500m) expiring in December 2023. As at 30 September 2019, an amount of CA\$662,300,000 was drawn.

The unsecured committed term loan contains covenants that require CGI Inc. to maintain certain financial ratios which as at 30 September 2019 were met.

#### 20. Related party transactions

As a wholly owned subsidiary undertaking of the ultimate parent undertaking, CGI Inc., the company has taken advantage of the exemption under FRS 101, the requirements in IAS 24 'Related Party Disclosures' from disclosing transactions with other members of the group headed by CGI Inc., whose financial statements are publicly available.

#### 21. Post balance sheet events

Subsequent to year end, the outbreak of the novel strain of the coronavirus, specifically identified as COVID 19, could cause material disruptions to businesses globally and is likely to have an adverse impact on global economic conditions, which could materially adversely affect our business. As of the time of authorization of these financial statements, it is not possible to reliably estimate the length and severity of these developments and its impact on the financial results and condition of the Company in future periods. This event has been considered in the going concern assessment as disclosed in note 2.3.

#### 22. Controlling party

The Company's immediate parent company is CGI Group Holdings Europe Limited. CGI Inc., a company incorporated in Quebec, Canada, is the ultimate parent undertaking of the smallest and largest group of undertakings of which the Company is a member and for which group financial statements are drawn up. The consolidated financial statements of CGI Inc. can be obtained by visiting the Investors section on CGI's web site at [www.cgi.com](http://www.cgi.com) or by contacting Investor Relations by mail or telephone:

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