

Registered number: 01631639

LOGICA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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LOGICA LIMITED

COMPANY INFORMATION

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

LOGICA LIMITED

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LOGICA LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

Introduction

The directors' present their Strategic Report for the year ended 30 September 2020.

Business review

Logica Limited (the "Company") was incorporated, domiciled and registered in the United Kingdom under the Companies Act 2006 and is a limited company. The Company's ultimate parent undertaking and controlling party is CGI Inc (the "Group").

The Company is an intermediate holding company and does not trade. The principal activities of the wider group are the supply of data centre and application management outsourcing services, operations consulting, systems integration and systems development expertise and products.

During the year the Company recognised an impairment charge £59,467,000 against carrying value of investment in CGI Finance (UK) Limited (2019: Investment in CGI Eurofin UK Limited was impaired by £65,000,000).

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.

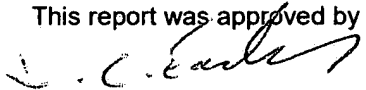
LOGICA LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Financial key performance indicators

The Company has a net asset position of £2,307,903,000 as of the current year end (2019: £2,221,542,000). During the year the Company also earned a profit of £48,845,000 (2019: £105,944,000).

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



Darryl Eades
Director

Date: 11 June 2021

LOGICA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The directors present their report and the audited financial statements for the year ended 30 September 2020.

Results and dividends

The profit for the financial year amounted to £48,845,000 (2019: £105,944,000).

The Company declared and paid ordinary dividends in respect of the current year of £87,000,000 (2019: £146,000,000). The directors do not recommend any further dividends to be paid for the year ended 30 September 2020.

During the year the Company impaired £59,467,000 against carrying value of investment in CGI Finance (UK) Limited (2019: Investment in CGI Eurofin UK Limited is impaired by £65,000,000).

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.

LOGICA LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Future developments

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

Going concern

The Directors have undertaken an assessment of the Company's going concern basis considering its financial position and the potential impact of a severe, but plausible downside scenario. After due consideration, On this basis the Directors have concluded it is reasonable to expect that the Company has adequate resources to meet its obligations as they fall due for at least 12 months from the approval of the financial statements. Therefore, the financial statements for the year ended 30 September 2020 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

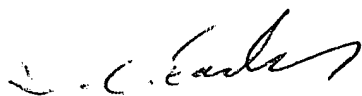
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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: 11 June 2021

Independent auditors' report to the members of Logica Limited

Report on the audit of the financial statements

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 2020 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 2020; 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.

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.

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.

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 2020 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.

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 3, 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. 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.

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
11 June 2021

LOGICA LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	2020 £000	2019 £000
Administrative expenses		(10)	(23)
Income from shares in group undertakings	6	112,532	179,353
Amounts written off investments	12	(59,467)	(65,000)
Interest receivable and similar income	7	-	114
Interest payable and similar expenses	8	(2,548)	(2,611)
Other finance expense	9	(1,662)	(5,889)
Profit before tax		48,845	105,944
Tax on profit	10	-	-
Profit for the financial year		<u>48,845</u>	<u>105,944</u>

The notes on pages 13 to 32 form part of these financial statements.

LOGICA LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	2020 £000	2019 £000
Profit for the financial year		48,845	105,944
Total comprehensive income for the year		<u>48,845</u>	<u>105,944</u>

The notes on pages 13 to 32 form part of these financial statements.

LOGICA LIMITED
REGISTERED NUMBER: 01631639

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

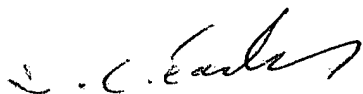
	Note	2020 £000	2019 £000
Fixed assets			
Investments	12	2,344,774	2,404,241
		<u>2,344,774</u>	<u>2,404,241</u>
Current assets			
Debtors: amounts falling due after more than one year	13	10,079	10,487
Debtors: amounts falling due within one year	13	1,019	53,407
Cash at bank and in hand	14	1,313	1,614
		<u>12,411</u>	<u>65,508</u>
Creditors: amounts falling due within one year	15	-	(58,121)
Net current assets		<u>12,411</u>	<u>7,387</u>
Total assets less current liabilities		<u>2,357,185</u>	<u>2,411,628</u>
Creditors: amounts falling due after more than one year	16	(49,282)	(190,086)
		<u>2,307,903</u>	<u>2,221,542</u>
Net assets		<u><u>2,307,903</u></u>	<u><u>2,221,542</u></u>

LOGICA LIMITED
REGISTERED NUMBER: 01631639

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2020

	Note	2020 £000	2019 £000
Capital and reserves			
Called up share capital	17	323,562	323,562
Share premium account	18	1,162,776	1,038,260
Capital redemption reserve	18	8,400	8,400
Other reserves	18	23,251	23,251
Profit and loss account	18	789,914	828,069
Total equity		<u>2,307,903</u>	<u>2,221,542</u>

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



Darryl Eades
Director

Date: 11 June 2021

The notes on pages 13 to 32 form part of these financial statements.

LOGICA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000	£000
At 1 October 2019	323,562	1,038,260	8,400	23,251	828,069	2,221,542
Comprehensive income for the year						
Profit for the financial year	-	-	-	-	48,845	48,845
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	48,845	48,845
Equity dividends paid (Note 11)	-	-	-	-	(87,000)	(87,000)
Shares issued during the year (note 18)	-	124,516	-	-	-	124,516
Total transactions with owners	-	124,516	-	-	(87,000)	37,516
At 30 September 2020	323,562	1,162,776	8,400	23,251	789,914	2,307,903

The notes on pages 13 to 32 form part of these financial statements.

LOGICA LIMITED

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

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and 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
Comprehensive income for the year						
Profit for the financial year	-	-	-	-	105,944	105,944
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	105,944	105,944
Equity dividends paid (Note 11)	-	-	-	-	(146,000)	(146,000)
Shares issued during the year (note 18)	-	118,411	-	-	-	118,411
Total transactions with owners	-	118,411	-	-	(146,000)	(27,589)
At 30 September 2019	323,562	1,038,260	8,400	23,251	828,069	2,221,542

The notes on pages 13 to 32 form part of these financial statements.

LOGICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

The financial statements on pages 7 to 32 were approved by the Board of Directors on 11 June 2021 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

LOGICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.3 Going concern

The Directors have undertaken an assessment of the Company's going concern basis considering its financial position and the potential impact of a severe, but plausible downside scenario. After due consideration, On this basis the Directors have concluded it is reasonable to expect that the Company has adequate resources to meet its obligations as they fall due for at least 12 months from the approval of the financial statements. Therefore, the financial statements for the year ended 30 September 2020 have been prepared on a going concern basis.

2.4 Impact of new international reporting standards, amendments and interpretations

IFRS 16

From 1 October 2019, the Company has applied IFRS 16 using the modified retrospective method.

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 16 from 1 October 2019.

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.

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.

LOGICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

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 Expected Credit Loss ('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.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

LOGICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Financial liabilities

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.

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. Management do not expect that any changes in the assumptions in the 12 months after balance sheet date would result in a material adjustment.

COVID-19 pandemic:

For the year ended September 30, 2020, the Company assessed the impact of the uncertainties around the outbreak of the novel strain of the coronavirus, specifically identified as COVID-19 pandemic, on its balance sheet carrying amounts. This review required the use of judgements and estimates and resulted in no material adjustments. The future impact of COVID-19 uncertainties could generate, in future reporting periods, a significant risk of material adjustments to the carrying value of investments or receivables.

LOGICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

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 (2019: £9,000) 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 (2019: 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

	2020 £000	2019 £000
Dividends received from group undertakings	112,532	179,353
	<u>112,532</u>	<u>179,353</u>

During the year the Company received dividend of £21,804,000 (2019: £20,895,500) from CGI Corporate Holdings Ltd, £29,728,000 from CGI Eurofin UK Limited (2019: £158,457,500) and £61,000,000 from CGI Finance UK Limited (2019: £nil).

LOGICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

7. Interest receivable and similar income

	2020 £000	2019 £000
Other interest receivable	-	114
	<u>-</u>	<u>114</u>

8. Interest payable and similar expenses

	2020 £000	2019 £000
Loans from group undertakings	2,346	2,611
Other interest payable	202	-
	<u>2,548</u>	<u>2,611</u>

9. Other finance expense

	2020 £000	2019 £000
Foreign exchange loss	1,662	5,889
	<u>1,662</u>	<u>5,889</u>

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

	2020 £000	2019 £000
Total current tax	<u>-</u>	<u>-</u>

LOGICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. Tax on profit (continued)

Reconciliation of total tax charge:

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19.0% (2019 - 19.0%). The differences are explained below:

	2020 £000	2019 £000
Profit before tax	<u>48,845</u>	<u>105,944</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.0% (2019- 19.0%)	9,280	20,129
Effects of:		
Impairment / write off of investments	11,299	12,350
Non-taxable income	(21,381)	(34,077)
Group relief for which no payment is made	802	1,598
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.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted by the balance sheet date its effects are not included in these financial statements. However, since there is no tax expense in the entity or deferred tax assets or liabilities there would be no effect on the statements had the tax rate increase been substantively enacted by the balance sheet date.

Deferred tax assets have not been recognised in respect of tax losses of £63,847,000 (2019: £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

	2020 £000	2019 £000
Dividend paid	87,000	146,000
	<u>87,000</u>	<u>146,000</u>

LOGICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. Dividend (continued)

During the year the Company has declared and paid a dividend of £87,000,000 to CGI Group Holdings Europe Limited (2019: £146,000,000).

12. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 October 2019	3,080,238
Additions	-
At 30 September 2020	<u>3,080,238</u>
Impairment	
At 1 October 2019	675,997
Charge for the period	59,467
At 30 September 2020	<u>735,464</u>
Net book value	
At 30 September 2020	<u><u>2,344,774</u></u>
At 30 September 2019	<u><u>2,404,241</u></u>

During the year, the Company impaired its investment in CGI Finance (UK) Limited by £59,467,000 (2019: Investment in CGI Eurofin UK Limited is impaired by £65,000,000).

LOGICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

12. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
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Subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
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 ²	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 ²	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%

LOGICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. Investments (continued)

Subsidiary undertakings (continued)

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
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 %
Edinfor Imóveis SA	Av José Malhoa, 16-A, 5, 1070-159 Lisboa, Portugal	IT Consulting	Ordinary	85.24 %

LOGICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
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%
CGITI II Servicos, LDA (Formerly Escritomática – Racionalização e Segurança, Lda) ¹	13 Rua Norberto de Oliveira, Odivelas Portugal 2675-416	IT Consulting	Ordinary	100%
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%
CGI Technologies and Solutions Hong Kong Limited	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong	Dormant	Ordinary	90.85%

LOGICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

12. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
CGI Information Systems and Management Consultants (Australia) 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 (Australia) 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 B.V. & Co KG ⁶	Leinfelder Str. 60, 70771 Leinfelden-Echterdingen, Germany	IT Consulting	Ordinary	90.85 %

LOGICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

12. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
CGI IT Czech Republic s.r.o.	Suché Mýto 1, Bratislava, Postal Code 811 03, Slovak Republic	IT Consulting	Ordinary	90.85 %
ACE Sistemas de Informação, Ltda ³	Avenida das Nações Unidas 12.495, 6th Floor, 2nd Room Torre A - Torre Nações Unidas, Brooklin Nova, City of São Paulo, State of São Paulo, 04578-000, Brazil	Dormant	Ordinary	90.85 %
CGI América do Sul Soluções de Tecnologia Ltda	Avenida Presidente Castelo Branco, no. 77, Cidade de Mogi des Cruzes, Estado de São Paulo, CEP 08820-460, Brazil	IT Consulting	Ordinary	86.93 %
CGI Belgium NV	Vuurberg - Airport Plaza, Building C Kyoto, Leonardo Da Vincilaan 19, 1831 Diegem, Belgium	IT Consulting	Ordinary	90.85 %
CGI d.o.o. ⁴	Sarengradaska 9, 10000 Zagreb, Croatia	Dormant	Ordinary	90.85 %
CGI South América Holdings Participações Ltda ³	Avenida das Nações Unidas 12.495, 6th Floor, 2nd Room Torre A - Torre Nações Unidas, Brooklin Nova, City of São Paulo, State of São Paulo, 04578-000, Brazil	Intermediate holding	Ordinary	86.93 %
Parere AB	Torshamnsgatan 24, 164 98 Stockholm, Sweden	Dormant	Ordinary	90.85 %
CGI Holdings Suomi Oy	P.O. Box 38, 00381 Helsinki, Finland	Intermediate holding	Ordinary	90.85 %
Finance CGI Suomi Oy	Karvaamokuja 2, 00380	Intermediate holding	Ordinary	90.85 %

LOGICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

12. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
	Helsinki, Finland			
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 ⁵	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%
CGIISMC Information Systems and Management Consultants (Sverige) AB	Torshamnsgatan 24, 164 98 Stockholm, Sweden	Dormant	Ordinary	90.85%
Acando Sverige AB	Box 16061, 103 22 Stockholm, Sweden	IT Consulting	Ordinary	100%
CGI Finance Holdco Two Limited	14th Floor, 20 Fenchurch Street, London, EC3M 3BY, United Kingdom	Intermediate holding	Ordinary	90.85%
CGI Norge AS ⁸	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 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

12. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
Logica International Limited	14th Floor, 20 Fenchurch Street, London, EC3M 3BY, United Kingdom	Dormant	Ordinary	90.85%
CGI IT Latvia SIA (Formerly CGI Latvia SIA) ⁹	Vilandes iela 3, Riga, LV-1010, Latvia	IT Consulting	Ordinary	90.85%
CGI IT Latvia, SIA ⁹	PO BOX 1001, Valimotie 17, 00381 Helsinki, Finland	IT Consulting	Ordinary	100%
Affecto Oy	Garverigränden 2 00380 Helsinki, Finland	IT Consulting	Ordinary	90.85%
Information Technology Solutions Affecto (Pty) Limited	22 Wellington Road, Parktown, Johannesburg, Gauteng, 2193, South Africa	IT Consulting	Ordinary	90.85%
Affecto Estonia OÜ ⁵	Pärnu mnt 15, Tallinn city, Harju county 10141, Estonia	IT Consulting	Ordinary	90.85%
CGI Lithuania, UAB	Vilniaus m. sav. Vilniaus m. Perkunkiemo g. 4a, Lithuania	IT Consulting	Ordinary	90.85%
CGI IT Latvia, SIA ¹	Zigfrida Annas Meierovica bulvaris 16 – 1, Riga, LV-1050, Latvia	IT Consulting	Ordinary	90.85%
Affecto Poland Sp.z o.o.	ul. Plac Pilsudskiego, nr 2, Warszawa, kod 00-078, Polska	IT Consulting	Ordinary	90.85%
Mebius IT Vilnius UAB.	A. Gostauto g. 40B , LT-01112 Vilnius, Lithuania	IT Consulting	Ordinary	90.85%

LOGICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
Acando Oy	Ayritie 12 B 01510 Vantaa, Finland	IT Consulting	Ordinary	90.85%
Acando AB	Box 16061, 103 22 Stockholm, Sweden	IT Consulting	Ordinary	90.85 %
Alterview Net Solutions AB	Box 16061, 103 22 Stockholm, Sweden	IT Consulting	Ordinary	90.85 %
IDK Fastigheter KB	Box 16061 Stockholm Sweden 10322	IT Consulting	Series A Series B Series C	100 %
Acando Solutions AB	Box 16061, 103 22 Stockholm, Sweden	IT Consulting	Ordinary	90.85 %
Acando Europe AB	Box 16061, 103 22 Stockholm, Sweden	Intermediate Holding	Ordinary	90.85 %
Acando Digital Innovations Lab AB	Box 16061, 103 22 Stockholm, Sweden	IT Consulting	Ordinary	90.85%
Daytona Stockholm AB	Box 16061, 103 22 Stockholm, Sweden	IT Consulting	Ordinary	90.85 %
Transformator Design Group AB	Box 16061, 103 22 Stockholm, Sweden	IT Consulting	Ordinary	90.85 %
Acando Denmark Holding A/S	c/o Azets Insight A/S, 2730 Herlev, Denmark	Intermediate Holding	Ordinary	90.85 %
Acando Denmark A/S	c/o Azets Insight A/S, 2730 Herlev, Denmark	IT Consulting	Ordinary	90.85 %
Connecta Partner Investment AB	Box 16061, 103 22 Stockholm, Sweden	Intermediate holding	Ordinary	90.85 %
Acando ITICS AB	Box 16061, 103 22 Stockholm, Sweden	IT Consulting	Ordinary	90.85 %
Qb Best On and Off Shore Sweden AB	Box 16061, 103 22 Stockholm, Sweden	IT Consulting	Ordinary	90.85 %
Acando Latvia SIA	Dzelzavas iela 117, Riga, LV-1201, Latvia	IT Consulting	Ordinary	90.85 %

LOGICA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

12. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
Acando Consulting AB	Box 16061, 103 22 Stockholm, Sweden	IT Consulting	Ordinary	90.85%
Acando Scandinavia AB	Box 16061, 103 22 Stockholm, Sweden	Dormant	Ordinary	90.85%
September Business Intelligence AS	Lysaker tog 25, 1366 Lysaker, Norway	IT Consulting	Ordinary	58.14%
Acando GmbH ^{6&7}	Millerntorplatz 1, 20359 Hamburg, Germany	IT Consulting	Ordinary	94.5%
Anywhere.24 GmbH ⁷	Lindberghstr 11, 82178 Puchheim, Germany	IT Consulting	Ordinary	94.5%
Inventas Fab AS ⁸	Innherredsveien 7, 7014 Trondheim, Norway	Dormant	Ordinary	100%
Inventas AS ⁸	Innherredsveien 7, 7014 Trondheim, Norway	IT Consulting	Ordinary	100%

1. Effective December 2, 2019, Escritomática – Racionalização e Segurança, Lda changed its name to CGITI II Servicos,Lda.
2. Effective October 21, 2019, Admiral IT Services Sdn. Bhd and CMG Information Technology Sdn. Bhd were struck from the Malaysian register.
3. Effective December 31, 2019, ACE Sistemas de Informação Limitada and CGI South América Holdings Participações Ltda merged into CGI Brasil Ltda.
4. Effective February 5, 2020, CGI d.o.o was dissolved.
5. Effective February 26, 2020, Affecto Estonia OÜ merged into AS CGI Eesti.
6. Effective July 15, 2020, Acando GmbH merged into CGI Deutschland B.V.&Co.KG.
7. Effective June 25, 2020, Anywhere.24 GmbH merged into Acando GmbH.
8. Effective August 20, 2020, CGI Norge AS sold all of the shares in Inventas AS to a third party (Annet Vis AS). As a result, Inventas Fab AS being the sole subsidiary of Inventas AS is also no longer a CGI entity.
9. Effective August 27, 2020, CGI IT Latvia SIA merged into CGI Latvia SIA. CGI Latvia SIA in turn changed its name to CGI IT Latvia SIA.

LOGICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. Debtors

	2020 £000	2019 £000
Amounts falling due after more than one year		
Amounts owed by group undertakings	10,079	10,487
	<u>10,079</u>	<u>10,487</u>
Amounts falling due within one year		
Amounts owed by group undertakings	1,019	53,407
	<u>11,098</u>	<u>63,894</u>

Amounts owed by group undertakings falling due within one year as at 30 September 2020, are unsecured and do not bear any interest. This was same at 30 September 2019.

Amounts owed by group undertakings falling due after more than one year as at 30 September 2020, are unsecured and do not bear any interest. This was the same at 30 September 2019.

14. Cash at bank and in hand

	2020 £000	2019 £000
Cash at bank	1,313	1,614
	<u>1,313</u>	<u>1,614</u>

15. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Bank overdrafts	-	58,023
Amounts owed to group undertakings	-	98
	<u>-</u>	<u>58,121</u>

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

LOGICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

	2020 £000	2019 £000
Amounts owed to group undertakings	49,282	190,086
	<u>49,282</u>	<u>190,086</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%. (2019: 0.00% to 3.36%)

17. Called up share capital

	2020 £000	2019 £000
Shares classified as equity - Authorised		
3,235,622,673 (2019: 3,235,622,672) Ordinary shares of £ 0.10 each	<u>323,562</u>	<u>323,562</u>
Allotted, called up and fully paid		
3,235,622,673 (2019: 3,235,622,672) Ordinary shares of £ 0.10 each	<u>323,562</u>	<u>323,562</u>

During the year the Company issued 1 share for £124,516,000 and has generated a share premium of £124,516,000

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 £124,516,000 (2019: £118,411,000).

Capital redemption reserve

The Capital redemption reserve is 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.

LOGICA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

19. Guarantees

As at 30 September 2020, Company was a guarantor on a number of financial arrangements for CGI Inc. These include the below facilities, details of which are available in note 14 of the CGI Inc. financial statements for the year ended 30 September 2020. The financial statements are available at www.cgi.com.

- Revolving credit facility for 1,500,000,000 Canadian dollars
- Term loan (2018) totalling 500,000,000 US dollars
- Term loan (2020) totalling 1,250,000,000 US dollars
- 2011 US Seniority notes purchase agreement
- 2014 US Seniority notes purchase agreement.

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

There have been no material events since the balance sheet date.

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 or by contacting Investor Relations by mail or telephone:

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