

Registered No 00936751

Enterprise Services Defence and Security UK Limited

Annual Report and Financial Statements

For the financial year from 1 April 2022 to 31 March 2023



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Company information

Directors

H Eales
M Woodfine

Auditor

Deloitte LLP
Statutory Auditor
1 Station Square
Cambridge
CB1 2GA
United Kingdom

Registered office

Royal Pavilion
Wellesley Road
Aldershot
Hampshire
United Kingdom
GU11 1PZ

Directors' report

The directors present their report on the affairs of the Company, together with the audited financial statements for financial year 1 April 2022 to 31 March 2023.

Enterprise Services Defence and Security UK Limited is a private company, limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The Company's registered and principal address is Royal Pavilion, Wellesley Road, Aldershot, Hampshire, United Kingdom, GU11 1PZ.

Review of the business

The financial activity of the company has been to hold loans to fellow group companies on which it earned interest. This ceased from the end of June 2022.

On 27 May 2022 the directors approved a reduction of the share capital of the Company from £1,000,000 made up of 1,000,000 ordinary shares of £1 each, to £1 made up of 1 ordinary share of £1 and the amount of the reduction credited to distributable reserves.

Following this capital reduction the company declared and paid a dividend of £1,890,452 on 28th June 2022. This reduced the net assets on the balance sheet to a nominal £1. Thereafter financial activities have ceased and has the intention to become dormant in the foreseeable future. Therefore, the directors have prepared the financial statements for the financial year ended 31 March 2023 on a basis other than going concern.

The Company is an indirect subsidiary of DXC Technology Company (DXC), ("the Ultimate parent company"), a public listed company incorporated in the United States of America and listed on the New York Stock Exchange. The entities controlled directly or indirectly by the ultimate parent company are referred as the Group companies ("Group").

The profit for the year, after taxation, amounted to £2,989 (2022: 1,167) as set out on page 11 of the financial statements.

Directors

The directors during the year, and to date, were as follows:

H Eales

M Woodfine

S Turpie (Resigned on 15th July 2022)

During the year, and up to the date of approval of the financial statements, no qualifying third-party indemnity provisions were made by the company during the year for the benefit of its directors.

Dividends

On 28th June 2022 the company declared and paid a dividend of £1,890,452 (2022: £ nil).

Events since the reporting date

Details of significant events since the balance sheet date are contained in note 11 to the financial statements

Research and development

The company had undertaken no research and development activity or spend during year ended 31 March 2023 (2022: £ nil).

Political or charitable donations

The company has not made any political or charitable donations during year ended 31 March 2023 (2022: £ nil).

Directors' report (continued)

Branches outside the UK

The company has no branches outside the UK as defined in section 1046 (3) of the Companies Act 2006.

Future developments

See business review section above. Following the dividend paid in the year the company has ceased financial activities and has the intention to become dormant in the foreseeable future.

Going concern

As explained in the business review section above the Company has ceased financial activities during the year, following the payment of a dividend.

The financial statements have been prepared on a basis other than that of a going concern. There were no adjustments arising as a result of ceasing to apply the going concern basis

Accordingly the directors adopt to prepare the financial statements on a basis other than going concern.

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 2. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.
- this confirmation is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006

Risk management, objectives and policies

The directors have considered the risks attached to the Company's financial instruments which principally comprise receivable from group companies. The directors have taken a prudent approach in their consideration of the various risks attached to the financial statements of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cashflow risk is not material for the assessment of assets, liabilities and the financial statements.

Further details on other business risks and uncertainties can be found in Section 1A of the DXC's consolidated financial statements for the year ended 31 March 2023, which are available to the public and may be obtained from the Company's website www.dxc.technology.

Strategic report

Advantage has been taken of the exemption under section 414B of the Companies Act 2006 from the requirement to prepare a Strategic Report.

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

Directors' report (continued)

Auditors

Deloitte LLP have indicated their willingness to be reappointed for another term. The Company has elected to dispense with the obligation to appoint an auditor annually under the provisions of section 485 to 488 of the Companies Act 2006 and appropriate arrangements have been put in place for them to be deemed reappointed in the absence of an Annual General Meeting

Approved by the Board and signed on its behalf by



H Eales

Director

Date: 09 November 2023

Registered office

Royal Pavilion , Wellesley Road
Aldershot , Hampshire
United Kingdom, GU11 1PZ

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report

to the members of Enterprise Services Defence and Security UK Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Enterprise Services Defence and Security UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of profit and loss ;
- the balance sheet;
- the statement of changes in equity, and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Independent auditor's report (continued)

to the members of Enterprise Services Defence and Security UK Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included health and safety regulations, data protection act and anti corruption regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Independent auditor's report (continued)

to the members of Enterprise Services Defence and Security UK Limited

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Independent auditor's report (continued)

to the members of Enterprise Services Defence and Security UK

Limited Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Welham FCA(Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Cambridge

United Kingdom

Date: 09th November 2023

Statement of profit and loss

For the financial year 1 April 2022 to 31 March 2023

		<i>Year ended 31 March 2023</i>	<i>Year ended 31 March 2022</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Operating profit		-	-
Finance income	7	2,989	1,167
Profit before taxation		2,989	1,167
Tax on profit	8	-	-
Profit for the financial year		2,989	1,167

All activities of the Company are classified as discontinued.

There are no other comprehensive income items recorded. The Company has not recognised gains and losses other than the results for the year as set out above. Accordingly, no separate statement of other comprehensive income has been presented.

The notes on pages 14 to 19 are part of these financial statements.

Balance sheet

As at 31 March 2023

	<i>Notes</i>	<i>2023</i> £	<i>2022</i> £
Current assets			
Trade and other receivables	9	1	1,887,464
Current Liabilities		-	-
Net current assets		1	1,887,464
Total asset less current liabilities		1	1,887,464
Net assets		1	1,887,464
Equity			
Share capital	10	1	1,000,000
Retained earnings		-	887,464
Total equity		1	1,887,464

The notes on pages 14 to 19 form part of these financial statements.

These financial statements of Enterprise Services Defence and Security UK Limited (registered number: 00936751) on pages 11 to 19 were approved and authorised for issue by the board of directors on 09 November 2023 and signed on its behalf by.



H Eales
Director

Date: 09 November 2023

Statement of changes in equity

for the financial year 1 April 2022 to 31 March 2023

	Share capital £	Retained earnings £	Total Equity £
Balance at 1st April 2021	1,000,000	886,297	1,886,297
Total profit and other comprehensive income for the financial year 1 April 2021 to 31 March 2022	-	1,167	1,167
Balance at 31 March 2022	1,000,000	887,464	1,887,464
Total profit and other comprehensive income for the financial year 1 April 2022 to 31 March 2023	-	2,989	2,989
Capital reduction during the financial year	(999,999)	999,999	-
Dividends declared and paid during the financial year		(1,890,452)	(1,890,452)
Balance at 31 March 2023	1	-	1

On 28th June 2022 the company declared and paid a dividend of £1,890,452 for 1 share outstanding on the date.

The notes on pages 14 to 19 form part of these financial statements.

Notes to the financial statements

For financial year 1 April 2022 to 31 March 2023

1. Basis of accounting and general information

The Company is a private company and is incorporated in the United Kingdom under the Companies Act 2006, limited by shares and registered in England and Wales. The Company's registered and principal address is Royal Pavilion, Wellesley Road, Aldershot, Hampshire, United Kingdom, GU11 1PZ.

During the year financial activity of the company has been to hold loans to fellow group companies on which it earned interest. This ceased from the end of June 2022.

2. Summary of significant accounting policies

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. 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 financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of the financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101. Where relevant, equivalent disclosures have been given in the consolidated financial statements of the ultimate parent company, DXC Technology Company ("DXC"), in relation to:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the disclosure exemptions from IFRS 13 "Fair Value Measurement" to the extent that they apply to financial instruments;
- (c) the disclosure exemptions from Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment
- (d) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- (e) the requirements of the following paragraphs of IAS 1 Presentation of Financial Statements;
 - 10(d) and 111 – a statement of cash flows for the period;
 - 10(f) – a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements;
 - 16 – a statement of compliance with IFRS, which is not applicable since we are adopting FRS101 rather than following IFRS in full;
 - 38A-D and 40A-D – a third statement of financial position, profit and loss and other comprehensive income, statement of changes in equity and other additional comparative information;
- (f) the requirements of IAS 7 Statement of Cash Flows;
- (g) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (h) the requirements of paragraph 17 of IAS 24 Related Party Disclosures and
- (i) 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 (continued)

For financial year 1 April 2022 to 31 March 2023

2. Summary of significant accounting policies (continued)

Going concern

As explained in the directors' report the Company has ceased financial activities during the year, following the payment of a dividend.

The financial statements have been prepared on a basis other than that of a going concern. There were no adjustments arising as a result of ceasing to apply the going concern basis

Accordingly the directors adopt to prepare the financial statements on a basis other than going concern.

Interest income

Interest income is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss or loans and receivables.

The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Company's financial assets include cash and short-term deposits and trade and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss: Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Financial assets at fair value through profit and loss are carried in the balance sheet at fair value with changes in fair value recognised in finance revenue or finance expense in the income statement.

Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. Losses arising from impairment are recognised in the income statement in other operating expenses.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. The Company applies the IFRS 9 simplified approach to measure the expected credit loss which uses a lifetime expected loss allowance for all financial assets.

Notes to the financial statements (continued)

For financial year 1 April 2022 to 31 March 2023

2. Summary of significant accounting policies(continued)

Income Taxes and Deferred Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions are translated at the rate of exchange ruling at the date of the relevant transaction. Exchange gains and losses are dealt with through the income statement.

New standards, amendments and IFRIC interpretations

The Company has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Financial Reporting Council ('FRC') which are effective for annual years beginning on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Amendments to IAS 37 – Onerous contracts costs of fulfilling a contract
- Amendments to IFRS 3 – Business combinations references to conceptual framework
- Amendments to IAS 16 – Property, Plant and Equipment relating to proceeds before intended use
- Amendments to IFRS 1 - First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter
- Amendments to IFRS 9 – Financial instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
- Amendments to IAS 41 Agriculture – Taxation in fair value measurements

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2023 have had a material impact on the Company.

Notes to the financial statements (continued)

For financial year 1 April 2022 to 31 March 2023

3. Critical accounting judgments and key sources of estimation uncertainty

Certain accounting policies are considered to be critical. An accounting policy is considered to be critical if, in the directors' judgement, its selection or application materially affects the financial position or results. The application of the accounting policies also requires the use of estimates and assumptions that affect the financial position or results.

There are no areas of critical accounting judgement. There are no areas for which major sources of estimation uncertainty at the reporting period end that have a significant risk of causing a material adjustment to be made to the carrying value amounts of assets and liabilities.

4. Auditor's remuneration

The auditor's remuneration for the company for the year ended 31 March 2023 of £10,855 (2022: £10,855) has been borne by a fellow group company, Entserv UK Ltd.

5. Directors' remuneration

Directors' emoluments have been borne by fellow group companies. The directors of the Company are also directors or officers of other companies within the DXC Technology group. The directors' services to the Company do not occupy a significant amount of their time and are considered to be incidental. As such these directors do not consider that they receive any remuneration for their services to the Company for the year ended 31 March 2023 and 31 March 2022.

6. Employees

There were no employees for the Company during the current or previous financial year.

7. Finance Income

	<i>Year ended 31 March 2023</i>	<i>Year ended 31 March 2022</i>
	<i>£</i>	<i>£</i>
Interest from group undertakings	2,989	1,167

8. Tax on profit

(a) Analysis of tax charge in the year

	<i>Year ended 31 March 2023</i>	<i>Year ended 31 March 2022</i>
	<i>£</i>	<i>£</i>
Current tax:		
United Kingdom corporation tax on profit for the year at 19% (2022: 19 %)	-	-
Under provision in prior years	-	-
Tax charge on profit (note 8b)	-	-

Notes to the financial statements (continued)

For financial year 1 April 2022 to 31 March 2023

8. Tax on profit (continued)

(b) Factors affecting the current tax charge

The tax assessed on the profit for the year is at the standard rate of corporation tax in the United Kingdom of 19%. The differences are explained below:

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Profit before tax	2,989	1,167
Profit multiplied by standard rate of corporation tax in the United Kingdom of 19% (2022: 19%)	568	222
Group surrender	(568)	(222)
Total current tax (note 8a)	-	-

The Finance Act 2021 included legislation to increase to the UK's main corporation tax rate from 19% to 25% effective from 1st April 2023. This change was enacted at the balance sheet date, and as a result deferred tax balances have been measured at that rate. The rate of 25% (2022: 25%) has been used to calculate the deferred tax asset/(liability).

9. Trade and other receivables

	2023	2022
	£	£
Amounts owed by fellow group undertakings	1	1,887,464

Amounts owed by fellow group undertaking (DXC Finance B.V) of £1 (2022: £1,887,464) earn daily interest at a rate of LIBOR less 15 basis points until 1 January 2022 and at a rate of SONIO/N less 15 basis points thereafter and are payable on demand and unsecured.

10. Share capital

	2023	2022
	£	£
<i>Authorised, allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	1	1,000,000

On 27 May 2022 the director approved the reduction of the share capital of the Company from £1,000,000 made up of 1,000,000 ordinary shares of £1 each, to £1 made up of 1 ordinary share of £1 and the amount of the reduction be credited to distributable reserves.

Notes to the financial statements (continued)

For financial year 1 April 2022 to 31 March 2023

11. Events after the end of the reporting period

There were no other material or significant events other than mentioned above that occurred in the period from 31 March 2023 to the date of reporting that would require adjustment to or disclosure in the financial statements..

12. Ultimate parent undertaking and controlling party

The company's immediate parent is DXC Hague B.V., a company incorporated in the Netherlands.

The ultimate parent company and controlling entity is DXC Technology company, a company incorporated in the United States of America. This is the parent undertaking of both the smallest and the largest group which includes the company and for which group financial statements are prepared. Copies of the group financial statements of DXC Technology Company can be obtained from registered address 1775 Tysons Boulevard, Tysons, VA 22102, USA.