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**LOGICA ESIS (UK) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**LOGICA ESIS (UK) LIMITED**

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**CONTENTS**

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	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditors' report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7 - 10

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## **LOGICA ESIS (UK) LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report and the audited financial statements for the year ended 31 December 2011

#### **PRINCIPAL ACTIVITIES**

During the year the company has been non trading and serves as a holding company with the group. Trading ceased part way through the prior year.

In the prior year, the company provided leading and innovative business solutions to the energy industry by delivering a portfolio of cost effective products and services to both markets and market participants. The company provided New Electricity Trading Arrangements (NETA) business solutions for market participants and delivered business critical projects, software and services.

#### **DIRECTORS**

The directors who served throughout the year and up to the date of signing the financial statements were as follows:

W Floydd  
G Griggs

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and 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 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.

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## LOGICA ESIS (UK) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

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#### POLITICAL AND CHARITABLE CONTRIBUTIONS

Total charitable and political donations in 2011 amounted to £nil (2010 £nil)

#### DISABLED EMPLOYEES

It is the company's policy to ensure equal opportunity for the employment of disabled persons. Wherever possible the employment of members of staff who become disabled will be continued and appropriate training and career development will be offered.

#### DIRECTORS' AND OFFICERS' INSURANCE

The company maintains insurance cover for all directors of the company against liabilities which may be incurred by them while acting as directors. At the date of this report, indemnities are in force under which the company has agreed to indemnify the directors, to the extent permitted by law and company's Articles of Association, against all costs, charges, losses and liabilities that they may incur in the execution of their duties, powers, authorities and discretions as directors of the company, or any other company of which, at the request of the company, they are directors.

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors at the time when this directors' report is approved has confirmed that


- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

#### INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 26 June 2012 and signed on its behalf



G Griggs  
Director  
250 Brook Drive  
Green Park  
Reading  
RG2 6UA

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## **LOGICA ESIS (UK) LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOGICA ESIS (UK) LIMITED**

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We have audited the financial statements of Logica ESIS (UK) Limited for the year ended 31 December 2011, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**LOGICA ESIS (UK) LIMITED**

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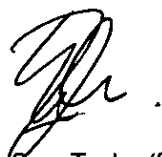
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOGICA ESIS (UK) LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report



Sam Taylor (Senior statutory auditor)

for and on behalf of

**PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors

Reading

26 June 2012

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**LOGICA ESIS (UK) LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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	Note	2011 £000	2010 £000
<b>TURNOVER</b>	2	-	23
Administrative expenses	3	-	(7)
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	4	-	16
Interest receivable and similar income	5	934	854
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		934	870
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9	934	870
		<hr/>	<hr/>

All amounts relate to discontinued operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented

There were no material differences between the profit on ordinary activities before taxation and the profits for the financial years stated above and their historical cost equivalents

The notes on pages 7 to 10 form part of these financial statements

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LOGICA ESIS (UK) LIMITED  
REGISTERED NUMBER: 2444282

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BALANCE SHEET  
AS AT 31 DECEMBER 2011

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	Note	2011 £000	2010 £000
<b>CURRENT ASSETS</b>			
Debtors	7	33,410	32,476
<b>NET ASSETS</b>		<u>33,410</u>	<u>32,476</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	10,000	10,000
Profit and loss account	9	23,410	22,476
<b>TOTAL SHAREHOLDERS' FUNDS</b>	10	<u>33,410</u>	<u>32,476</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 June 2012



G Griggs  
Director

The notes on pages 7 to 10 form part of these financial statements



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## LOGICA ESIS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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#### 1. ACCOUNTING POLICIES

The principal accounting policies are set out below. They have all been applied consistently throughout the current year and preceding year.

##### 1.1 Basis of preparation of financial statements

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The company is a wholly owned indirect subsidiary of Logica plc and is included in the consolidated accounts of that company, which are publically available (see note 12). Consequently, the company has taken advantage of the exemption under FRS 1 'Cash Flow Statements' (Revised 1996) from preparing a cash flow statement.

##### 1.2 Turnover and profit recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.3 Taxation

Corporation tax is provided on taxable profits at amounts expected to be paid, or recovered, under tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised to take account of timing differences between the treatment of transactions for financial reporting purposes and their treatment for tax purposes. A deferred tax asset is only recognised when it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

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

#### 2. TURNOVER

All turnover arose in the United Kingdom and was derived from one class of business.

#### 3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2010: £nil).

There were no employees during the year (2010: nil) other than directors. During the current year all directors' emoluments have been borne by other group companies within the Logica plc group, since these directors are either officers or directors of other group companies. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for either period. For the year ended 31 December 2011, no directors were remunerated by this company (2010: £nil).

#### 4. OPERATING PROFIT

The cost of auditors' remuneration was borne by Logica UK Limited.

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**LOGICA ESIS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from group companies	<b>934</b>	<b>854</b>

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
UK corporation tax charge on profit for the year	<b>-</b>	<b>-</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2010 lower than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%). The differences are explained below

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	<b>934</b>	<b>870</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	<b>248</b>	<b>244</b>
Effects of:		
Group tax relief - tax losses claimed for no consideration	<b>(248)</b>	<b>(244)</b>
Current tax charge for the year (see note above)	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

The Finance Act 2011, which was substantively enacted on 5 July 2011, includes legislation reducing the main UK corporation tax rate from 28% to 26%, effective from 1 April 2011. A further reduction to 25%, effective from 1 April 2012, was also substantively enacted on this date. These changes have been substantively enacted at the balance sheet date and are therefore included in these financial statements.

Further reductions to the UK corporation tax rate were announced in the March 2012 Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. A further reduction to the main rate is also proposed to reduce the rate to 22% from 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The directors do not consider that the proposed changes in tax rate will have a material impact on these accounts.

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LOGICA ESIS (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

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7. DEBTORS

	2011 £000	2010 £000
Amounts owed by group undertakings	33,410	32,476

The amounts owed by group undertakings are unsecured, repayable on demand and bear interest at variable market rate based on LIBOR plus 2%

8 CALLED UP SHARE CAPITAL

	2011 £000	2010 £000
Authorised, allotted, called up and fully paid 10,000,000 Ordinary shares of £1 each	10,000	10,000

9. RESERVES

	Profit and loss account £000
At 1 January 2011	22,476
Profit for the year	934
At 31 December 2011	23,410

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £000	2010 £000
Opening shareholders' funds	32,476	31,606
Profit for the year	934	870
Closing shareholders' funds	33,410	32,476

11 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary undertaking of the ultimate parent undertaking, Logica plc, the company has taken advantage of the exemption in Financial Reporting Standard 8 'Related Party Disclosures' from disclosing transactions with other members of the group headed by Logica plc, whose accounts are publicly available (see note 12)

There were no other related party transactions during the current or prior years

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**LOGICA ESIS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is LogicaCMG International Holdings Limited, a company incorporated in the United Kingdom

The ultimate parent undertaking and controlling party is Logica plc, which is also the parent undertaking of the smallest and largest group to consolidate these financial statements. Logica plc is incorporated in the United Kingdom (England). Copies of the Logica plc financial statements are publicly available from

The Company Secretary  
Logica plc  
250 Brook Drive  
Green Park  
Reading  
RG2 6UA