

Company Registration No. 02834898 (England and Wales)

RRXIL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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RRXIL LIMITED

COMPANY INFORMATION

Directors	A. Arthurton R. Pitceathly	(Appointed 3 September 2018)
Company number	02834898	
Registered office	Riverview Oxford Road Uxbridge Middlesex UB8 1HS	

RRXIL LIMITED

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RRXIL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report together with the financial statements of RRXIL Limited (the "Company") for the year ended 31 December 2017.

Principal activities

The Company did not trade during the financial year and is not expected to trade in the foreseeable future.

In 1997, Xerox Corporation, the ultimate parent company, purchased the entire share capital of The Rank Organisation Limited, now XRO Limited, from The Rank Group Plc. At the time of acquisition, The Rank Organisation Limited and its subsidiary companies had a number of outstanding contingent liabilities, including guarantees. The Rank Group Plc has provided the Company with an unlimited indemnity in respect of any loss arising from these contingent liabilities and guarantees.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A. Arthurton	
R. Pitceathly	(Appointed 3 September 2018)
G.M. Marciano	(Resigned 31 October 2017)
M.J. Barrett	(Resigned 30 September 2017)

Results and dividends

The profit for the financial year was £nil (2016: £nil). During the financial year the Directors did not propose or pay a dividend (2016: £nil)

Statement of directors' responsibilities

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 elected to prepare 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 judgements 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 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.

FRS 102

The Company is electing under FRS 102 paragraph 35.10(m) to retain its accounting policies for reported assets, liabilities and equity at the date transition to FRS 102 until there is any change to those balances or the Company undertakes any new transactions.

RRXIL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

On behalf of the board



A. Arthurton
Director

Date: 12 SEPTEMBER

RRXIL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £m	2016 £m
Current assets			
Debtors	3	1,787	1,787
Creditors: amounts falling due within one year	4	(2)	(2)
Net current assets		<u>1,785</u>	<u>1,785</u>
Capital and reserves			
Called up share capital	5	3	3
Share premium account		1,566	1,566
Profit and loss reserves		<u>216</u>	<u>216</u>
Total equity		<u>1,785</u>	<u>1,785</u>

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 12 SEPTEMBER and are signed on its behalf by:



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A. Arthurton
Director

Company Registration No. 02834898

RRXIL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital £m	Share premium account £m	Profit and loss reserves £m	Total £m
Balance at 1 January 2016	3	1,566	216	1,785
Period ended 31 December 2016: Profit and total comprehensive income for the period	-	-	-	-
Balance at 31 December 2016	3	1,566	216	1,785
Year ended 31 December 2017: Profit and total comprehensive income for the year	-	-	-	-
Balance at 31 December 2017	3	1,566	216	1,785

RRXIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

RRXIL Limited is a private company limited by shares incorporated in England and Wales. The registered office is Riverview, Oxford Road, Uxbridge, Middlesex, UB8 1HS.

1.1 Accounting convention

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 United Kingdom Accounting Standards. The principal accounting policies, which have been applied consistently throughout the financial year, are set out below.

In preparing these financial statements, the Directors have assessed that the Company will continue in operational existence for the foreseeable future and in any event for a period of at least 12 months from the date of signing the financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £m.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Xerox Corporation. These consolidated financial statements are available from its registered office (see note 7).

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

RRXIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £m	2016 £m
Profit before taxation	-	-
Expected tax charge based on the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	-	-
Group relief	(8)	(11)
Imputed interest	8	11
Taxation charge for the year	-	-

Factors affecting current and future tax charges:

Changes to the UK corporation tax rate were enacted as part of the Finance Act 2015 on 18 November 2015 and Finance Act 2016 on 15 September 2016. These include reductions to the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

There is no provision for deferred tax (2016: £nil).

Interest is imputed on £1,785m (2016: £1,785m) of interest free amounts due from group undertakings, in accordance with the transfer pricing rules set out in Schedule 28AA ICTA 1988. This is offset by group relief claimed from group companies at nil charge.

3 Debtors

	2017 £m	2016 £m
Amounts falling due within one year:		
Amounts due from subsidiary undertakings	1,787	1,787

The amounts owed by group undertaking are interest free and have no fixed date of repayment.

4 Creditors: amounts falling due within one year

	2017 £m	2016 £m
Amounts due to group undertakings	2	2

The amounts owed by group undertaking are interest free and have no fixed date of repayment.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Share capital

	2017 £m	2016 £m
Ordinary share capital		
Authorised		
9 9m 'A' Ordinary shares of £1 each	9	9
3 3m 'B' Ordinary shares of 25p each	1	1
	<u>10</u>	<u>10</u>
Issued and fully paid		
3 9m 'A' Ordinary shares of £1 each	3	3

Rights of shares

All classes of shares are non-redeemable equity shares. The rights of each class are as follows:

Class A shareholders are entitled to be paid 50.1% of any dividends to be distributed.

A class A shareholder is entitled to one vote, whether on a show of hands or by a poll vote, for every A share that he holds.

Class B shareholders are entitled to be paid 49.9% of any dividends to be distributed.

A class B shareholder is entitled to one vote on a show of hands and three votes on a poll for every share that he / she holds.

Both A and B shareholders are entitled to repayment of their capital on winding up. A shareholders are entitled to be paid 50.1% of any shortfall or surplus available for distribution, and B shareholders are entitled to be paid 49.9% of any such distribution.

All distributions for both A and B shareholders are to be made in proportion to the amount paid up in respect of the nominal value of their respective A or B shares

The allotted, called up and fully paid share capital of the company is £3m 'A' Ordinary shares of £1 each and £1m 'B' Ordinary shares of 25p each. The value of these shares are £3m and £0.3m respectively.

6 Dividends

There is no dividend proposed or paid during the financial year (2016: £nil). There is no final dividend proposed.

RRXIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Controlling party

The ultimate parent company, controlling party and the largest group in which the results of RRXIL Limited are consolidated is that of Xerox Corporation, which is incorporated in the United States of America. Copies of the Xerox Corporation Annual Report and financial statements may be obtained from The Investor Relations Department, Xerox Corporation, 201 Merritt 7, Norwalk, CT 06851-1056, U.S.A.; World Wide Web <http://www.xerox.com>.

The smallest group in which the results of RRXIL Limited are consolidated is that of Xerox Investments Europe B.V., which is registered in The Netherlands. Copies of the Xerox Investments Europe B.V. Annual Report and financial statements are available from Xerox Investments Europe B.V., De Corridor 5, 3621 ZA Breukelen NL, PO Box 117, 3620 AC Breukelen NL, The Netherlands.