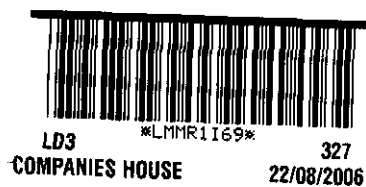


Company Registration No. 3062561

CSC FSG LIMITED

Report and Financial Statements

Period from 3 April 2004 to 1 April 2005



CSC FSG LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

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CSC FSG LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A Mears
K Wilman

SECRETARY

G Wilson

REGISTERED OFFICE

Royal Pavilion
Wellesley Road
Aldershot
Hampshire
GU11 1PZ

BANKERS

NatWest Bank Plc
45 Park Street
Camberley
Surrey
GU15 3XQ

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
London

CSC FSG LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors submit their annual report and the audited financial statements for the period from 3 April 2004 to 1 April 2005.

ACTIVITY

The company's principal activity is the supply of computer software services to the financial services industry.

RESULTS AND DIVIDENDS

The retained profit of the company for the period amounted to £2,088,055 (2004 – loss £3,175,180). As a result of this, the company's profit and loss account carried forward is £5,213,121 (2004 - £3,125,066). No dividend is proposed (2004 - £nil).

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The directors continue to review the company's operations in light of market conditions and its performance in the period.

DIRECTORS AND THEIR INTERESTS

The directors throughout the period, except as noted, and subsequently were:

A Mears
K Wilman

Neither of the directors held any disclosable beneficial interest in any of the shares of the company or any other group companies incorporated in Great Britain during the period.

Company secretary D Edwards resigned on 31 July 2006 and G Wilson was appointed as company secretary as of the same date.

DONATIONS

The company made no charitable donations.

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors. The company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985.

Approved by the Board of Directors
and signed on behalf of the Board



A Mears
Director

18 August 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CSC FSG LIMITED**

We have audited the financial statements of CSC FSG Limited for the period from 3 April 2004 to 1 April 2005 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

As described in the statement of directors responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 1 April 2005 and of its profit for the period from 3 April 2004 to 1 April 2005 and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP
Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

22 August 2006

CSC FSG LIMITED

PROFIT AND LOSS ACCOUNT

Period from 3 April 2004 to 1 April 2005

	Note	Period from 3 April 2004 to 1 April 2005 £	Period from 29 March 2003 to 2 April 2004 £
TURNOVER AND GROSS PROFIT	1,2	3,689,325	1,429,558
Administrative expenses (including in the prior period £4,176,083 of exceptional costs)	3	(696,153)	(6,122,898)
OPERATING PROFIT/(LOSS)	5	2,993,172	(4,693,340)
Interest receivable and similar income	6	-	27,999
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,993,172	(4,665,341)
Tax (charge)/credit on profit/(loss) on ordinary activities	7	(905,117)	1,490,161
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	13	<u>2,088,055</u>	<u>(3,175,180)</u>

All results are derived from continuing operations.

There were no recognised gains or losses for the current or preceding period other than as shown above, and accordingly no Statement of Total Recognised Gains and Losses has been presented.

CSC FSG LIMITED

BALANCE SHEET

1 April 2005

	Note	1 April 2005 £	2 April 2004 £
FIXED ASSETS			
Tangible assets	8	3,200	28,720
CURRENT ASSETS			
Debtors	9	25,091,403	22,815,791
Cash at bank and in hand		221,579	840,596
		<u>25,312,982</u>	<u>23,656,387</u>
CREDITORS: amounts falling due within one year	10	<u>(20,103,059)</u>	<u>(20,560,039)</u>
NET CURRENT ASSETS		<u>5,209,923</u>	<u>3,096,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u>5,213,123</u>	<u>3,125,068</u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account	13	5,213,121	3,125,066
EQUITY SHAREHOLDERS' FUNDS	13	<u>5,213,123</u>	<u>3,125,068</u>

These financial statements were approved by the Board of Directors
and signed on behalf of the Board on 18 August 2006.



A Mears
Director

NOTES TO THE ACCOUNTS

Period from 3 April 2004 to 1 April 2005

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with applicable United Kingdom law and accounting standards. These have been applied consistently in both periods.

Turnover

Turnover is recognised as follows:

Software and other services	Amounts invoiced by the company in respect of goods sold and services provided during the period
Licence fees	Total licence fee revenue is taken into turnover when a binding agreement exists
Support revenue	Support revenue is taken into turnover over the period of the contract

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and provisions for impairment.

All tangible fixed assets are depreciated on a straight-line basis over the following periods:

Computer hardware and software	Three to five years or useful life
Furniture and fittings	Five to ten years
Leasehold improvements	Shorter of lease term and ten years

Amounts recoverable on contracts

In accordance with Statement of Standard Accounting Practice No. 9, amounts recoverable on contracts are valued at anticipated net sales value after provision for contingencies and anticipated future losses on contracts.

Cash received on account of contracts is deducted from amounts recoverable on contracts. Such amounts which have been received and exceed amounts recoverable are included in creditors. Contract provisions in excess of amounts recoverable are included in provisions for liabilities and charges.

Foreign currency

Foreign currency transactions are translated at the average rates ruling at the dates of the transactions except where the transactions are covered by a forward contract in which case the transactions are translated at the rates ruling under that contract. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rates ruling at that date. Any exchange differences are taken to the profit and loss account.

Current taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

NOTES TO THE ACCOUNTS

Period from 3 April 2004 to 1 April 2005

1. ACCOUNTING POLICIES (continued)

Cash flow statement

As a wholly owned subsidiary of Computer Sciences Corporation, whose group financial statements contain a cash flow statement, the company takes advantage of the exemption from the requirement to produce a cash flow statement.

2. SEGMENTAL INFORMATION

Turnover represents the value of work done for external customers, exclusive of value added tax and is attributable to the company's continuing activity.

In the opinion of the directors, the company's activities, as described in the Directors' report, can be regarded as a single business segment.

In addition, the company operates in the European Union which in the opinion of the directors can be regarded as a single geographical market.

3. EXCEPTIONAL ITEM

An exceptional charge was incurred during the prior period being the write off of an intercompany trading balance with another CSC company. The exceptional charge amounted to £4,176,083 before tax.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors were not paid any remuneration from the company during the period from 3 April 2004 to 1 April 2005 (2004 - £nil). All of the directors were paid by CSC Computer Sciences Limited for services to that group during the period, with remuneration being disclosed in the accounts of that group. It is not considered practicable to allocate the remuneration across the group companies.

There were no employees other than directors during the current or preceding period.

5. OPERATING PROFIT/(LOSS)

	Period from 3 April 2004 to 1 April 2005 £	Period from 29 March 2003 to 2 April 2004 £
This is stated after charging/(crediting):		
Exceptional item (note 3)	-	4,176,083
Foreign exchange gain	(187,269)	(249,957)
Depreciation of tangible fixed assets:		
Owned assets	25,520	175,807
	<hr/>	<hr/>

Auditors' remuneration was borne by another group company in the current and preceding periods.

CSC FSG LIMITED

NOTES TO THE ACCOUNTS

Period from 3 April 2004 to 1 April 2005

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period from 3 April 2004 to 1 April 2005 £	Period from 29 March 2003 to 2 April 2004 £
Other interest receivable	-	27,999
	-	27,999

7. TAXATION CHARGE/(CREDIT) ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	Period from 3 April 2004 to 1 April 2005 £	Period from 29 March 2003 to 2 April 2004 £
<i>Current tax</i>		
UK corporation tax at 30%	834,733	(1,431,649)
Adjustments in respect of prior periods	-	(63,012)
Total current tax charge/(credit)	834,733	(1,494,661)
<i>Deferred tax</i>		
Origination and reversal of timing differences	70,384	58,783
Adjustment in respect of prior years	-	(54,283)
Total deferred tax charge	70,384	4,500
Tax charge/(credit) on profit/(loss) on ordinary activities	905,117	(1,490,161)

NOTES TO THE ACCOUNTS

Period from 3 April 2004 to 1 April 2005

7. TAXATION CHARGE/(CREDIT) ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (continued)

Reconciliation to total current tax charge/(credit):

	Period from 3 April 2004 to 1 April 2005 £	Period from 29 March 2003 to 2 April 2004 £
Profit/(loss) on ordinary activities before taxation	2,993,172	(4,665,341)
Profit/(loss) before tax at 30%	897,952	(1,399,602)
Permanent differences	7,165	21,176
Accelerated capital allowances	(70,384)	(58,784)
Short-term timing differences	-	5,561
Adjustments in respect of prior periods	-	(63,012)
Total current tax charge/(credit)	834,733	(1,494,661)

8. TANGIBLE FIXED ASSETS

	Computer hardware and software £	Fixtures and fittings £	Leasehold improvements £	Total £
Cost				
At 2 April 2004	1,130,253	451,609	612,070	2,193,932
Disposals	(30,656)	-	-	(30,656)
	<u>1,099,597</u>	<u>451,609</u>	<u>612,070</u>	<u>2,163,276</u>
Depreciation				
At 2 April 2004	1,124,398	436,342	604,472	2,165,212
Charge for the period	5,855	13,020	6,645	25,520
Eliminated on disposal	(30,656)	-	-	(30,656)
At 1 April 2005	<u>1,099,597</u>	<u>449,362</u>	<u>611,117</u>	<u>2,160,076</u>
Net book value				
At 1 April 2005	-	2,247	953	3,200
At 2 April 2004	<u>5,855</u>	<u>15,267</u>	<u>7,598</u>	<u>28,720</u>

CSC FSG LIMITED

NOTES TO THE ACCOUNTS

Period from 3 April 2004 to 1 April 2005

9. DEBTORS

	1 April 2005 £	2 April 2004 £
Trade debtors	228,326	221,935
Amounts recoverable on contracts	790,839	-
Amounts owed by group undertakings	23,853,547	21,331,437
Deferred taxation asset (note 11)	216,585	286,969
Group relief receivable	-	973,344
Prepayments and accrued income	2,106	2,106
	<u>25,091,403</u>	<u>22,815,791</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1 April 2005 £	2 April 2004 £
Amounts owed to parent and fellow subsidiary undertakings	18,186,849	20,434,097
Other creditors including other taxation and social security	33,507	33,054
Accruals and deferred income	74,726	92,888
Corporation tax payable	1,807,977	-
	<u>20,103,059</u>	<u>20,560,039</u>

11. DEFERRED TAX ASSET

The deferred taxation assets are:

	Provided 1 April 2005 £	Provided 2 April 2004 £	Not Provided 1 April 2005 £	Not Provided 2 April 2004 £
Depreciation in excess of capital allowances	216,585	286,969	-	-
	<u>216,585</u>	<u>286,969</u>	<u>-</u>	<u>-</u>

The deferred tax asset has been recognised within debtors see note 9.

CSC FSG LIMITED

NOTES TO THE ACCOUNTS

Period from 3 April 2004 to 1 April 2005

11. DEFERRED TAX ASSET (continued)

Movement in the period:

	£
Balance as at 2 April 2004	286,969
Amount charged to profit and loss account (see note 7)	(70,384)
At 1 April 2005	<u>216,585</u>

12. CALLED UP SHARE CAPITAL

	1 April 2005 £	2 April 2004 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

13. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Share capital £	Profit and loss account £	Total equity shareholders' funds £
Opening equity shareholders' funds	2	3,125,066	3,125,068
Profit for the period	-	<u>2,088,055</u>	<u>2,088,055</u>
Closing equity shareholders' funds	<u>2</u>	<u>5,213,121</u>	<u>5,213,123</u>

14. RELATED PARTY TRANSACTIONS

The company is taking advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard No.8 "Related Party Disclosures" not to disclose transactions with group companies which are related parties on the basis that it is a wholly owned subsidiary of Computer Sciences Corporation, which prepares publicly available consolidated financial statements.

NOTES TO THE ACCOUNTS

Period from 3 April 2004 to 1 April 2005

15. ULTIMATE PARENT COMPANY

The ultimate and immediate parent company and controlling entity is Computer Sciences Corporation, a company incorporated in the United States of America. Computer Sciences Corporation is the parent company of both the smallest and largest groups which include the company and prepare consolidated accounts. Copies of the group financial statements of Computer Sciences Corporation are available from 2100 East Grand Avenue, El Segundo, California 90245, USA.