

Company Registration No. 03140641

Bull Holdings Limited

Report and Financial Statements

31 December 2006

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Bull Holdings Limited

Report and financial statements 2006

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Bull Holdings Limited

Report and financial statements 2006

Officers and professional advisers

Directors

J C Newton
R de Ricou
M Lepert

Secretary

Mawlaw Secretaries Limited

Registered office

Maxted Road
Hemel Hempstead
Hertfordshire
HP2 7DZ

Bankers

National Westminster Bank plc
100 Brentford High Street
Brentford
Middlesex
TW8 8AY

Solicitors

Mayer, Brown, Rowe & Maw LLP
11 Pilgrim Street
London
EC4V 6RW

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

Bull Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2006.

Principal activities and review of business

The Company's principal activity during the year continues to be that of a holding company for investments in companies involved in selling information technology and related infrastructure products and services.

Results and dividends

The profit for the year after taxation amounted to £11,447,000 (2005: £nil). No dividend is recommended (2005: £nil).

The directors consider the state of the company's affairs to be satisfactory.

Directors and their interests

The following directors served throughout the year, except as noted:

M J Dunk	resigned 29 May 2007
R de Ricou	
P Semtob	resigned 30 April 2007

The following directors were appointed in 2007:

J C Newton	appointed 29 April 2007
M Lepert	appointed 2 May 2007

None of the directors had any interests in the shares of the Company or any group company requiring disclosure under the Companies Act 1985.

Annual general meeting

The Company has resolved that no accounts and reports shall be laid before the Company at its general meeting and that the Company shall dispense with the holding of the annual general meeting in accordance with Sections 252 and 366A of the Companies Act 1985.

Auditors

Each of the persons who is a director at the date of approval of this report confirms 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 he/she ought to have taken as a director in order to make himself/herself aware of any 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 s234(a) of the Companies Act 1985.

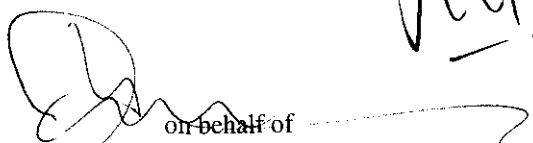
Bull Holdings Limited

Directors' report

Auditors (continued)

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


on behalf of
Mawlaw Secretaries Limited
Secretary

31.10 2007

Bull Holdings Limited

Statement of directors' responsibilities

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

United Kingdom 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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable UK 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 that 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 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 Bull Holdings Limited

We have audited the financial statements of Bull Holdings Limited for the year ended 31 December 2006 which comprise the profit and loss account and the balance sheet and the related notes 1 to 12. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (*United Kingdom Generally Accepted Accounting Practice*) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 report to you, whether in our opinion, the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 circumstances of the company, consistently applied and adequately disclosed.

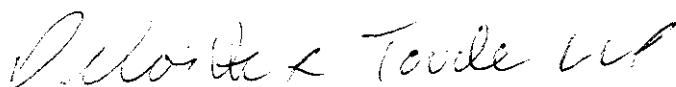
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Independent auditors' report to the members of Bull Holdings Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

31 October 2007

Bull Holdings Limited

Profit and loss account Year ended 31 December 2006

	Notes	2006 £'000	2005 £'000
Other operating income		-	-
Other expenses		-	-
Operating profit	3	-	-
Reversal of impairment in investment	6	11,447	-
Profit on ordinary activities before taxation		11,447	-
Tax on profit on ordinary activities	4	-	-
Retained profit for the financial year	9	11,447	-

All amounts relate to continuing operations.

No separate statement of total recognised gains and losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Bull Holdings Limited

Balance sheet 31 December 2006

	Notes	2006 £'000	2005 £'000
Fixed assets			
Investments	6	<u>67,207</u>	<u>55,760</u>
Current assets			
Cash at bank and in hand		-	22
Creditors: amounts falling due within one year	7	<u>(82,601)</u>	<u>(82,623)</u>
Net current liabilities		<u>(82,601)</u>	<u>(82,601)</u>
Total assets less current liabilities		<u>(15,394)</u>	<u>(26,841)</u>
Capital and reserves			
Called up share capital	8	85,000	85,000
Profit and loss account	9	<u>(100,394)</u>	<u>(111,841)</u>
Shareholders' deficit	10	<u>(15,394)</u>	<u>(26,841)</u>
Shareholders' deficit			
Equity shareholders' deficit		(60,394)	(71,841)
Non-equity shareholders' funds		<u>45,000</u>	<u>45,000</u>
		<u>(15,394)</u>	<u>(26,841)</u>

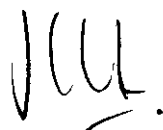
These financial statements were approved by the Board of Directors on 31.10

2007.

Signed on behalf of the Board of Directors

J C Newton

Director



Bull Holdings Limited

Notes to the accounts Year ended 31 December 2006

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted, which have been applied consistently in both years, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Consolidation

These financial statements contain information about Bull Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is not required to prepare group accounts as the ultimate parent is in the European Union and prepares consolidated accounts.

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

Deferred taxation

Deferred tax 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.

Foreign currencies

Transactions of UK companies denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

2. Directors and employees

No director received any emoluments in respect of his position as director of the Company during the year (2005: £nil). The Company had no employees in either year.

3. Audit fee

The audit fee of £1,000 (2005: £1,000) is borne by Bull Information Systems Limited, a subsidiary company.

Bull Holdings Limited

Notes to the accounts Year ended 31 December 2006

4. Tax on profit on ordinary activities

The reversal of the impairment in fixed assets should not impact the tax position of the company.

5. Deferred taxation

No provision for deferred taxation has been made during the year.

There is no unprovided deferred taxation in the financial statements.

6. Fixed asset investments

	Shares in group undertakings £'000
Cost	
At 1 January 2006 and 31 December 2006	161,000
Provisions	
At 1 January 2006	(105,240)
Reversal of impairment losses	11,447
At 31 December 2006	(93,793)
Net book value	
At 31 December 2006	67,207
At 31 December 2005	55,760

The Company's investments include, at a cost of £150,000,000, 100% of the issued share capital of Bull Information Systems Limited, a company incorporated in Great Britain and involved in the sale of data processing and management information systems and in the provision of maintenance, software systems integration, outsourcing and other customer and business support services. During the 2001 financial year, the directors reviewed the value of the investment for impairment and concluded that £105,240,000 should be provided against. The strategy of the Groupe is to reduce the obligations with its subsidiaries. With the financial strength of the subsidiaries it now enables this impairment to be conducted. The carrying value has now been revised to £93,793,000

Investment	Country of incorporation	Proportion of ordinary shares and voting rights held
Bull Information Systems Limited	Great Britain	100%
Bull N.D. Holdings Limited	Great Britain	100%

Bull Holdings Limited

Notes to the accounts Year ended 31 December 2006

7. Creditors: amounts falling due within one year

	2006 £'000	2005 £'000
Amounts owed to parent undertaking	20,000	20,000
Amounts owed to subsidiary undertakings	62,601	62,623
	<u>82,601</u>	<u>82,623</u>

8. Called up share capital

	2006 £'000	2005 £'000
Authorised:		
Equity shares		
40,000,000 ordinary shares of £1 each	40,000	40,000
45,000,000 redeemable preference shares of £1 each	45,000	45,000
	<u>85,000</u>	<u>85,000</u>
Called up, allotted and fully paid:		
Equity shares		
40,000,000 ordinary shares of £1 each	40,000	40,000
45,000,000 redeemable preference shares of £1 each	45,000	45,000
	<u>85,000</u>	<u>85,000</u>

The redeemable preference shares of £1 each are redeemable, at the option of the Company, in full, at £1 per share, on, or on any date after, 30 September 2000, provided that the preference shares are fully paid up or credited as fully paid at such date. The preference shares do not entitle the holders to participate in the profits of the Company but upon winding-up, these preference shares have priority over the ordinary shares with regard to any assets available for the distribution. The preference shares do not entitle the shareholders to vote at general meetings except in connection with any default in payment of redemption monies, any winding-up or any matter affecting the rights of the preference shares.

9. Profit and loss account

	£'000
At 1 January 2006	(111,841)
Profit for the year	<u>11,447</u>
At 31 December 2006	<u>(100,394)</u>

Bull Holdings Limited

Notes to the accounts

Year ended 31 December 2006

10. Reconciliation of movement in shareholders' deficit

	2006 £'000	2005 £'000
Opening shareholders' deficit	(26,841)	(26,841)
Profit for the financial year	11,447	-
Closing shareholders' deficit	<u>(15,394)</u>	<u>(26,841)</u>

11. Related party transactions

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 "Related Party Transactions" not to disclose related party transactions with group companies.

12. Ultimate parent company

The Company's immediate parent company is Bull International SA, a company incorporated in France. The Company's ultimate parent company is Bull, a company incorporated in France. Copies of both company's accounts can be obtained from Bull Communications Department, Rue Jean Jaures, B P 68,78340 Les Clayes – sous – Bois, France.

The smallest and largest group into which the Company's accounts are consolidated is that headed by Bull, the Company's ultimate parent.