



**Grant Thornton**

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# Report and Financial Statements Bull Holdings Limited

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**For the Year Ended 31 December 2011**

THURSDAY



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27/09/2012  
COMPANIES HOUSE

**Company No. 03140641**

## Company information

<b>Company registration number</b>	03140641
<b>Registered office</b>	Maxted Road Hemel Hempstead Hertfordshire HP2 7DZ
<b>Directors</b>	R de Ricou D Fens
<b>Secretary</b>	TMF Corporate Administration Services Ltd 5 <sup>th</sup> Floor, 6 St Andrews Street London, EC4A 3AE
<b>Bankers</b>	Barclays Bank Plc P O Box 13 8 George Street Richmond Surrey TW9 1JU
<b>Solicitors</b>	Mayer Brown International LLP 201 Bishopsgate London EC2M 3AF
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditor Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW

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## Report of the directors

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

### **Principal activities**

The Company's principal activity during the year continues to be that of a holding company for investments in companies involved in selling data processing and peripheral equipment and to provide maintenance, software, systems integration and other related services. The company had net assets of £2,307k (2010 £3,499k) as at 31 December 2011. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the financial statements.

### **Results and dividends**

The company made a loss for the year before tax amounting to £1,192k (2010 £1,107k). No dividend is recommended (2010 £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:

R de Ricou

D Fens

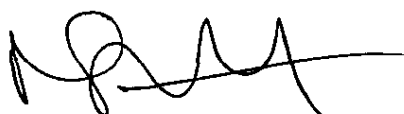
M Lepert (resigned 1 June 2011)

None of the directors had any interests in the shares of the Company or any group company.

### **Auditor**

Grant Thornton UK LLP offer themselves for appointment of auditors.

Approved by the Board and signed on its behalf by



On behalf of TMF Corporate Administration Services Limited

21 SEPTEMBER 2012

## 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 laws). 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 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, 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 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.

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 section 418 of the Companies Act 2006.

BY ORDER OF THE BOARD



On behalf of TMF Corporate Administration Services Limited  
Secretary

21 SEPTEMBER 2012

**Grant Thornton**

## Independent auditor's report to the members of Bull Holdings Limited

We have audited the financial statements of Bull Holdings Limited for the year ended 31 December 2011 which comprise the principal accounting policies, 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).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 result 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**

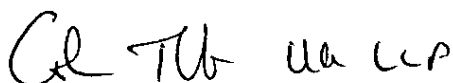
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Independent auditor's report to the members of Bull Holdings Limited (continued)

### **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



**Steve Robinson**

Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Milton Keynes

25 September 2012

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards (United Kingdom Generally Accepted Accounting Practice)

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

### **Going concern**

The Company's business activities are set out in the Director's Report on page 3. As set out in note 6, the company is financed by loans of £62.6m due to subsidiary undertaking which is repayable on demand.

The Company has access to considerable financial resources from its ultimate parent company, Bull International SAS. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After considering the financial position of the company, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

### **Cash flow statement**

The company has not prepared a statement of cash flows as permitted by FRS 1 (Revised 1996) on the basis that it is a fully owned subsidiary of Bull International SAS, incorporated in France, and the consolidated financial statements are publicly available.

### **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. In accordance with s400 of the Companies Act 2006, 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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**The accompanying accounting policies and note form part of these financial statements.**



## Principal accounting policies (continued)

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

### **Foreign currencies**

Transactions 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 within the profit and loss account.

## Profit and loss account

		2011	2010
	Note	£'000	£'000
Other operating income		-	-
Other expenses		-	-
<b>Operating Profit</b>		<u>-</u>	<u>-</u>
Impairment of investment	3	(1,192)	(1,107)
<b>Loss on ordinary activities before taxation</b>		<u>(1,192)</u>	<u>(1,107)</u>
Tax on loss on ordinary activities	4	-	-
<b>Retained loss for the financial year</b>	8	<u>(1,192)</u>	<u>(1,107)</u>

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

## Balance sheet

		2011	2010
	Note	£'000	£'000
<b>Fixed assets</b>			
Investments	3	<u>64,908</u>	<u>66,100</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(62,601)</u>	<u>(62,601)</u>
<b>Net current liabilities</b>		<u>(62,601)</u>	<u>(62,601)</u>
<b>Net assets</b>		<u>2,307</u>	<u>3,499</u>
<b>Capital and reserves</b>			
Called-up share capital	7	<b>105,000</b>	105,000
Profit and loss account	8	<b>(102,693)</b>	(101,501)
<b>Shareholders' funds</b>	9	<u>2,307</u>	<u>3,499</u>

The company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss

The financial statements of Bull Holdings Limited (registered number 03140641) were approved by the Board of Directors on 21 September 2012 and are signed on their behalf by



D Fens  
 Director

## Notes to the financial statements

### **1 Directors and employees**

No director received any emoluments in respect of his position as director of the Company during the year (2010 £nil) The Company had no employees in either year

### **2 Audit fee**

The audit fee is £1,000 (2010 £1,000) is borne by Bull Information Systems Limited, a subsidiary company Non audit fees concerning tax services were £500 (2010 £500)

### **3 Fixed asset investments**

	Shares in group undertakings £'000
<b>Cost</b>	
At 1 January 2011 and 31 December 2011	161,000
<b>Provisions</b>	
At 1 January 2011	(94,900)
Impairment charge 2011	(1,192)
At 31 December 2011	(96,092)
<b>Net book value</b>	
At 31 December 2010	66,100
At 31 December 2011	64,908

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 In subsequent years the financial position of the subsidiaries has improved and the provision reviewed on an annual basis In 2011, with the financial strength of the subsidiaries the provision was reduced to £96,092,000

The principal activities of Bull Information Systems Limited is the sale of data processing and peripheral equipment and to provide maintenance, software, systems integration and other related services Bull ND Holdings operates as a holding company for investments in companies involved in the same operations as Bull Information Systems Limited

	Country of incorporation	Proportion of ordinary shares and voting rights held
<b>Investment</b>		
Bull Information Systems Limited	Great Britain	100%
Bull ND Holdings Limited	Great Britain	100%

## Notes to the financial statements (continued)

### **4 Tax on loss on ordinary activities**

The tax assessed for the year results from applying the standard rate of corporation tax in the UK of 26.5% (2010 28%)

The differences are explained below

	2011 £'000	2010 £'000
Loss on ordinary activities before tax	(1,192)	(1,107)
Standard tax rate for period as percentage of profits	(316)	(310)
Effects of	-	-
Expenses not deductible for tax purposes	316	310
Current year charge	-	-

### **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 Creditors: amounts falling due within one year**

	2011 £'000	2010 £'000
Amounts owed to subsidiary undertakings	62,601	62,601
	<u>62,601</u>	<u>62,601</u>

This amount is repayable on demand and no interest is payable

### **7 Called up share capital**

	2011 £'000	2010 £'000
<b>Authorised.</b>		
Equity shares		
105,000,000 ordinary shares of £1 each	105,000	105,000
	<u>105,000</u>	<u>105,000</u>
<b>Called up, allotted and fully paid.</b>		
Equity shares		
105,000,000 ordinary shares of £1 each	105,000	105,000
	<u>105,000</u>	<u>105,000</u>

## Notes to the financial statements (continued)

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.

### 8 Profit and loss account

	£'000
At 1 January 2011	(101,501)
Result for the year	(1,192)
At 31 December 2011	<u>(102,693)</u>

### 9 Reconciliation of movement in shareholders' deficit

	2011 £'000	2010 £'000
Opening shareholders' funds	3,499	4,606
Loss for financial year	<u>(1,192)</u>	<u>(1,107)</u>
Closing shareholders' funds	<u>2,307</u>	<u>3,499</u>

### 10 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.

### 11 Ultimate parent company

The Company's immediate parent company is Bull SA, a company incorporated in France. The Company's ultimate parent company is Bull International SAS, a company incorporated in France. Copies of both companies' 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 Groupe Bull, the company's ultimate parent.