



Report and Financial Statements Bull Holdings Limited

For the Year Ended 31 December 2012

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Company No. 03140641

Company information

Company registration number	03140641
Registered office	Maxted Road Hemel Hempstead Hertfordshire HP2 7DZ
Directors	R de Ricou D Fens (Resigned 1 January 2013) A J Carr (Appointed 27 February 2013)
Secretary	TMF Corporate Administration Services Ltd 5 th Floor, 6 St Andrews Street London, EC4A 3AF
Bankers	Barclays Bank Plc P O Box 13 8 George Street Richmond Surrey TW9 1JU
Solicitors	Mayer Brown International LLP 201 Bishopsgate London EC2M 3AF
Auditor	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 2012

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 £2,783k (2011 £2,307k) as at 31 December 2012. 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 profit for the year before tax amounting to £476k (2011 loss of £1,192k). No dividend is recommended (2011 £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 (Resigned 1 January 2013)

A J Carr (Appointed 27 February 2013)

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



For and on behalf of
TMF CORPORATE ADMINISTRATION
SERVICES LIMITED
Authorised Signatory

On behalf of TMF Corporate Administration Services Limited

25 June 2013

VIVIENNE MCLEAN

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

25 June 2013

For and on behalf of
TMF CORPORATE ADMINISTRATION
SERVICES LIMITED
Authorised Signatory
VIVIENNE

MCLEAN



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 2012 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.

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 2012 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 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

12 July 2013

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 undertakings which is repayable on demand.

The Company has access to considerable financial resources from its ultimate parent company, Bull SA. 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 SA, 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

		2012	2011
	Note	£'000	£'000
Other operating income		-	-
Other expenses		-	-
Operating Profit		-	-
Revaluation of investment	3	476	(1,192)
Profit/(Loss) on ordinary activities before taxation		476	(1,192)
Tax on profit/(loss) on ordinary activities	4	-	-
Retained profit/(loss) for the financial year	8	476	(1,192)

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

		2012	2011
	Note	£'000	£'000
Fixed assets			
Investments	3	<u>65,384</u>	<u>64,908</u>
Creditors: amounts falling due within one year	6	<u>(62,601)</u>	<u>(62,601)</u>
Net current liabilities		<u>(62,601)</u>	<u>(62,601)</u>
Net assets		<u>2,783</u>	<u>2,307</u>
Capital and reserves			
Called-up share capital	7	105,000	105,000
Profit and loss account	8	<u>(102,217)</u>	<u>(102,693)</u>
Shareholders' funds	9	<u>2,783</u>	<u>2,307</u>

The financial statements of Bull Holdings Limited (registered number 03140641) were approved by the Board of Directors on 25 June 2013 and are signed on their behalf by



A J Carr
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 (2011 £nil). The Company had no employees in either year.

2 Audit fee

The audit fee is £1,000 (2011 £1,000) is borne by Bull Information Systems Limited, a subsidiary company. Non audit fees concerning tax services were £500 (2011 £500).

3 Fixed asset investments

	Shares in group undertakings £'000
Cost	
At 1 January 2012 and 31 December 2012	161,000
Provisions	
At 1 January 2012	(96,092)
Revaluation 2012	476
At 31 December 2012	(95,616)
Net book value	
At 31 December 2011	64,908
At 31 December 2012	65,384

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 2012, with the financial strength of the subsidiaries the provision was reduced to £95,616,000.

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.

Investment	Country of incorporation	Proportion of ordinary shares and voting rights held
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 24.5% (2011: 26.5%)

The differences are explained below

	2012 £'000	2011 £'000
Profit/(Loss) on ordinary activities before tax	476	(1,192)
Standard tax rate for period as percentage of profits	117	(316)
Effects of		-
Income/Expenses not subject to tax	(117)	316
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

	2012 £'000	2011 £'000
Amounts owed to subsidiary undertakings	62,601	62,601
	62,601	62,601

This amount is repayable on demand and no interest is payable

7 Called up share capital

	2012 £'000	2011 £'000
Authorised:		
Equity shares		
105,000,000 ordinary shares of £1 each	105,000	105,000
	105,000	105,000
Called up, allotted and fully paid:		
Equity shares		
105,000,000 ordinary shares of £1 each	105,000	105,000
	105,000	105,000

Notes to the financial statements (continued)

8 Profit and loss account

	£'000
At 1 January 2012	(102,693)
Result for the year	476
At 31 December 2011	<u>(102,217)</u>

9 Reconciliation of movement in shareholders' deficit

	2012 £'000	2011 £'000
Opening shareholders' funds	2,307	3,499
Profit/(Loss) for financial year	476	(1,192)
Closing shareholders' funds	<u>2,783</u>	<u>2,307</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 ultimate parent company is Bull SA, 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 Bull SA, the company's ultimate parent