

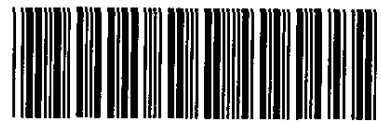
Company Registration No. 03140641

Bull Holdings Limited

Report and Financial Statements

31 December 2009

TUESDAY



LJ3ZZNLD

LD6

21/09/2010

299

COMPANIES HOUSE

Bull Holdings Limited

Report and financial statements 2009

Contents	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditors' report	4
Balance sheet	6
Notes to the accounts	7

Bull Holdings Limited

Report and financial statements 2009

Officers and professional advisers

Directors

R de Ricou
M Lepert
J Newton
D Fens

Secretary

Mawlaw Secretaries Limited

Registered Office

Maxted Road
Hemel Hempstead
Hertfordshire
HP2 7DZ

Bankers

Barclays Bank PLC
PO Box 13
8 George Street
Richmond
Surrey
TW9 1JU

Solicitors

Mayer Brown International LLP
201 Bishopsgate
London
EC2M 3AF

Auditors

Deloitte LLP
Chartered Accountants
London
EC4A 3BZ

Bull Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009. These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

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 information technology and related infrastructure products and services.

Results and dividends

The result for the year after taxation amounted to £nil (2008: £nil). No dividend is recommended (2008: £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

J C Newton (resigned 21 January 2010)

M Lepert

D Fens (appointed 16 May 2010)

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

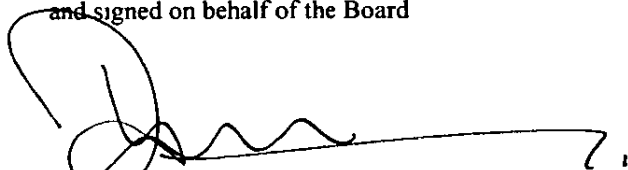
Disclosure of information to Auditors

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 ought to have taken as a director in order to make himself 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 s418 of the Companies Act 2006.

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



on behalf of Mawlaw Secretaries Limited
Secretary

1 September 2010

Bull Holdings Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 judgments and accounting estimates that are reasonable and prudent, 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.

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 2009 which comprise the balance sheet and the related notes 1 to 11. 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 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 explained more fully in the Directors' Responsibilities Statement, 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of 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 31 December 2009 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

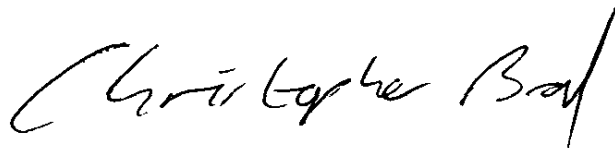
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Christopher Brough (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

2010

20 September

Bull Holdings Limited

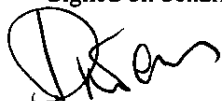
Balance sheet 31 December 2009

	Notes	2009 £'000	2008 £'000
Fixed assets			
Investments	5	<u>67,207</u>	<u>67,207</u>
Creditors: amounts falling due within one year	6	<u>(62,601)</u>	<u>(82,601)</u>
Net current liabilities		<u>(62,601)</u>	<u>(82,601)</u>
Net assets / (liabilities)		<u>4,606</u>	<u>(15,394)</u>
Capital and reserves			
Called up share capital	7	105,000	85,000
Profit and loss account	8	<u>(100,394)</u>	<u>(100,394)</u>
Shareholders' funds / (deficit)	9	<u>4,606</u>	<u>(15,394)</u>

The company did not trade during the current or prededing 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 1st September 2010

Signed on behalf of the Board of Directors



D Fens
Director

Bull Holdings Limited

Notes to the accounts

Year ended 31 December 2009

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.

Going concern

The Company's business activities are set out in the Director's Report on page 2. As set out in note 7, 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. 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 based on a written commitment of financial support from its ultimate parent company, Bull, which is not legally binding. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

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. 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 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 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 (2008: £nil). The Company had no employees in either year.

3. Audit Fee

The audit fee of £1,000 (2008: £1,000) is borne by Bull Information Systems Limited, a subsidiary company.

Bull Holdings Limited

Notes to the accounts Year ended 31 December 2009

4. Deferred taxation

No provision for deferred taxation has been made during the year

There is no unprovided deferred taxation in the financial statements

5. Fixed asset investments

	Shares in group undertakings £'000
Cost	
At 1 January 2009 and 31 December 2009	161,000
Provisions	
At 1 January 2009 and 31 December 2009	(93,793)
At 31 December 2009	(93,793)
Net book value	
At 31 December 2009	67,207
At 31 December 2008	67,207

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 2006 with the financial strength of the subsidiaries the provision was reduced to £93,793,000.

There was no impairment in fixed assets in the current year

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 2009

6. Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Amounts owed to parent undertaking	-	20,000
Amounts owed to subsidiary undertakings	62,601	62,601
	<u>62,601</u>	<u>82,601</u>

This amount is repayable on demand and no interest is payable

7. Called up share capital

	2009 £'000	2008 £'000
Authorised:		
Equity shares		
60,000,000 ordinary shares of £1 each	60,000	40,000
45,000,000 redeemable preference shares of £1 each	45,000	45,000
	<u>105,000</u>	<u>85,000</u>
Called up, allotted and fully paid:		
Equity shares		
60,000,000 ordinary shares of £1 each	60,000	40,000
45,000,000 redeemable preference shares of £1 each	45,000	45,000
	<u>105,000</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. On 3 December 2009, the company issued 20 million ordinary £1 shares in return for consideration of £20 million satisfied by the extinguishment of intercompany payable for that amount.

8 Profit and loss account

	£'000
At 1 January 2009	(100,394)
Result for the year	<u>-</u>
At 31 December 2009	<u>(100,394)</u>

Bull Holdings Limited

Notes to the accounts

Year ended 31 December 2009

9. Reconciliation of movement in shareholders' deficit

	2009	2008
	£'000	£'000
Opening shareholders' deficit	(15,394)	(15,394)
Increase in share capital	20,000	-
Closing shareholders' deficit	<u>4,606</u>	<u>(15,394)</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 International SA, a company incorporated in France. The Company's ultimate parent company is Bull, 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, the Company's ultimate parent