

BULL HOLDINGS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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BULL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	E Girard A P Gregory
Company secretary	J Loughrey
Registered number	03140641
Registered office	4 Triton Square Regent's Place London NW1 3HG

BULL HOLDINGS LIMITED

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BULL HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The Directors present their report and the financial statements of Bull Holdings Limited (the Company) for the year ended 31 December 2016.

Principal Activity

The principal activity of Bull Holdings Ltd is that of a holding company. The Company has not traded in the current or prior year. The Company will continue in its current form during 2017.

Business review

The Company had net liabilities of £21,204 thousands (2015: £21,204 thousands) as at 31 December 2016.

The profit for the year after taxation amounted to £nil (2015: loss of £3,678 thousands).

The Directors do not recommend the payment of a dividend (2015: £nil), nor do they propose to make any appropriations to reserves.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the Company are discussed within the Risk Analysis section of the financial statements of Atos SE, which do not form part of this report.

Qualifying third party indemnity provisions

The Company has granted indemnities to all of its Directors against any potential liability in respect of proceedings brought by third parties, subject to the conditions set out in sections 234 and 235 of the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Directors

The Directors who served during the year were:

E Girard
A P Gregory

This report was approved by the board on

13/9/17

and signed on its behalf.



A P Gregory
Director

BULL HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
Loss for the financial year		-	(3,678)
Total comprehensive loss for the year		<u>-</u>	<u>(3,678)</u>

The notes on pages 6 to 8 form part of these financial statements.

BULL HOLDINGS LIMITED
REGISTERED NUMBER: 03140641

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £000	2015 £000
Fixed assets			
Investments	3	41,397	41,397
		<u>41,397</u>	<u>41,397</u>
Creditors: amounts falling due within one year	4	(62,601)	(62,601)
Net current liabilities		<u>(62,601)</u>	<u>(62,601)</u>
Total assets less current liabilities		<u>(21,204)</u>	<u>(21,204)</u>
Net liabilities		<u>(21,204)</u>	<u>(21,204)</u>
Capital and reserves			
Called up share capital	5	105,000	105,000
Profit and loss account		(126,204)	(126,204)
		<u>(21,204)</u>	<u>(21,204)</u>


For the year ended 31 December 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

For the year ending 31 December 2016, the Company has taken advantage of the small company exemption not to prepare a strategic report.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements above was approved by the board of Directors and signed on its behalf:

 13/9/17
A P Gregory
 Director

BULL HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2016	105,000	(126,204)	(21,204)
At 31 December 2016	105,000	(126,204)	(21,204)

BULL HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2015	105,000	(122,526)	(17,526)
Comprehensive loss for the year			
Loss for the year	-	(3,678)	(3,678)
Total comprehensive loss for the year	-	(3,678)	(3,678)
At 31 December 2015	105,000	(126,204)	(21,204)

The notes on pages 6 to 8 form part of these financial statements.

BULL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

1.2 Valuation of investments

Fixed asset investments are stated at cost less any provision for impairment.

1.3 Creditors

Creditors are recognised at cost.

2. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is different from (2015 - different from) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%) The differences are explained below:

	2016 £000	2015 £000
Loss on ordinary activities before tax	-	(3,678)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	-	(745)
Effects of:		
Expenses not deductible	-	745
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges

BULL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2016	157,322
At 31 December 2016	<u>157,322</u>
Impairment	
At 1 January 2016	115,925
At 31 December 2016	<u>115,925</u>
Net book value	
At 31 December 2016	<u><u>41,397</u></u>
At 31 December 2015	<u><u>41,397</u></u>

The registered office of all of the Company's subsidiary undertakings is:

4 Triton Square
Regent's Place
London
NW1 3HG

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Bull Information Systems Limited	Ordinary	100 %	Dormant
Bull N. D. Holdings Limited	Ordinary	100 %	Holding company

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Creditors: Amounts falling due within one year

	2016	2015
	£000	£000
Amounts owed to group undertakings	62,601	62,601
	<u>62,601</u>	<u>62,601</u>

5. Share capital

	2016	2015
	£000	£000
Shares classified as equity		
Allotted, called up and fully paid		
105,000,000 Ordinary Shares of £1 each	<u>105,000</u>	<u>105,000</u>

6. Ultimate parent undertakings and controlling party

The ultimate parent and controlling company is Atos SE, a company incorporated in France by virtue of its controlling interest in Bull International SAS, the Company's parent company. The largest and smallest group of undertakings for which group accounts are drawn up is that headed by Atos SE. Copies of these accounts are available to the public and may be obtained from Atos SE, River Ouest, 80 Quai Voltaire, F – 95877 Bezons, Cedex.