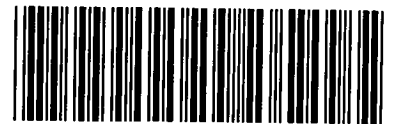


**BULL HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**BULL HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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**Directors** C V Doren (resigned 28 March 2022)  
U Stelter (resigned 4 May 2022)  
A Gregory (appointed 25 March 2022)

**Company secretary** D Sak Bun

**Registered number** 03140641

**Registered office** Second Floor  
Mid City Place  
71 High Holborn  
London  
WC1V 6EA

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**BULL HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Directors present their report and the financial statements for Bull Holdings Limited (the 'Company') for the year ended 31 December 2021.

**Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgements 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;
- 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 to 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

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**BULL HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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 2022.

**Business review**

The Company had net liabilities of £21,204k (2020 - £21,204k) as at 31 December 2021.

The Directors do not recommend the payment of a dividend (2020 - £nil), nor do they propose to make any appropriations to reserves.

**Directors**

The Directors who served during the year were:

C V Doren (resigned 28 March 2022)  
U Stelter (resigned 4 May 2022)

A Gregory was appointed as a Director on 25 March 2022.

**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.

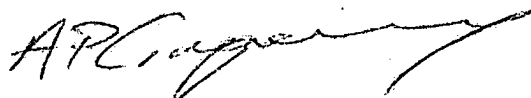
**Qualifying third party indemnity provisions**

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.

**Exemption from preparing a Strategic Report**

In accordance with section 414B of the Companies Act 2006, the Directors have taken advantage of the exemption for small companies from preparing a strategic report.

This report was approved by the board on 21 September 2022 and signed on its behalf.



A Gregory  
Director

**BULL HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03140641**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Investments	5	41,397	41,397
		<u>41,397</u>	<u>41,397</u>
Creditors: amounts falling due within one year	6	(62,601)	(62,601)
<b>Net current liabilities</b>		<u>(62,601)</u>	<u>(62,601)</u>
<b>Total assets less current liabilities</b>		<u>(21,204)</u>	<u>(21,204)</u>
<b>Net liabilities</b>		<u>(21,204)</u>	<u>(21,204)</u>
<b>Capital and reserves</b>			
Called up share capital	7	105,000	105,000
Profit and loss account	8	(126,204)	(126,204)
		<u>(21,204)</u>	<u>(21,204)</u>

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**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 of the Companies Act 2006; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements are prepared in accordance with the provisions applicable to companies subject to small companies' regime as this exemption is being taken.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2022.



A Gregory  
 Director

The notes on pages 5 to 7 form part of these financial statements.

**BULL HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 1 January 2020</b>	<b>105,000</b>	<b>(126,204)</b>	<b>(21,204)</b>
<b>At 1 January 2021</b>	<b>105,000</b>	<b>(126,204)</b>	<b>(21,204)</b>
<b>At 31 December 2021</b>	<b>105,000</b>	<b>(126,204)</b>	<b>(21,204)</b>

The notes on pages 5 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. General information**

Bull Holdings Ltd is incorporated and domiciled in England and Wales. The address of its registered office is disclosed in the Company Information section of the financial statements.

**2. Accounting policies**

**2.1 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 102 'Reduced Disclosure Framework' and the Companies Act 2006.

The principal accounting policies are set out below.

**2.2 Valuation of investments**

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

**2.3 Creditors**

Creditors are recognised at cost.

**3. Statement of Comprehensive Income**

No Statement of Comprehensive Income is presented with these financial statements because the Company has not received income, incurred expense or recognised any gain or losses during either the year under review or the preceding accounting year. There have been no movements in shareholders' funds during the year under review or the preceding accounting year.

**4. Directors and employees**

The Company had no employees during the year (2020 - nil).

No Directors were remunerated through this entity in either 2021 or 2020.

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**BULL HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. Fixed asset investments**

	Investments in subsidiary companies £000
<b>Cost</b>	
At 1 January 2021	157,322
At 31 December 2021	<u>157,322</u>
<b>Impairment</b>	
At 1 January 2021	115,925
At 31 December 2021	<u>115,925</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>41,397</u></u>
At 31 December 2020	<u><u>41,397</u></u>

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

Second Floor  
Mid City Place  
71 High Holborn  
London  
WC1V 6EA

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>62,601</b>	<b>62,601</b>
	<u><b>62,601</b></u>	<u><b>62,601</b></u>

**7. Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
105,000,000 (2020 - 105,000,000) Ordinary Shares of £1 each	<b>105,000</b>	<b>105,000</b>
	<u><b>105,000</b></u>	<u><b>105,000</b></u>

**8. Reserves**

**Called up share capital** – represents the nominal value of shares that have been issued.

**Profit and loss account** – includes all current and prior period retained profits and losses.

**9. 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, 95877 Bezons, CEDEX - France.