

Company Registration No. 3181916

Bull N.D. Holdings Limited

Report and Financial Statements

31 December 2005



Bull N.D. Holdings Limited

Report and financial statements 2005

Contents	Page
Officers and professional advisers	1
Director's report	2
Statement of director's responsibilities	3
Independent auditors' report	4
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8

Bull N.D. Holdings Limited

Report and financial statements 2005

Officers and professional advisers

Director

J M Sagajllo-Batterberry

Secretary

Mawlaw Secretaries Limited

Registered office

Maxted Road
Hemel Hempstead
Hertfordshire
HP2 7DZ

Solicitors

Mayer, Brown, Rowe & Maw LLP
11 Pilgrim Street
London
EC4V 6RW

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

Bull N.D. Holdings Limited

Director's report

The director presents his annual report and the audited financial statements for the year ended 31 December 2005.

Principal activities and review of business

The Company's principal activities are 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.

Results and dividends

The Company did not trade during the year and made a loss of £900,000 (2004: profit £579,000).

No dividend is recommended (2004: £nil).

The director considers the state of the Company's affairs to be satisfactory.

Director and his interests

The Company has one director who served throughout the year:

Mr J M Sagajllo-Batterberry

The director had no interests in the shares of the Company or its subsidiary undertakings at any time during the year.

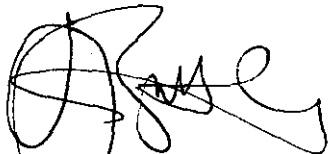
Annual General Meeting

The Company has resolved that no accounts and reports shall be laid before the Company at its General Meeting and that the Company shall dispense with the holding of the Annual General Meeting in accordance with Sections 252 and 366A of the Companies Act 1985.

Auditors

The Company has elected to dispense with the obligation to appoint auditors annually and accordingly; Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985.

Approved by the Sole Director
and signed on behalf of the Board



on behalf of

Mawlaw Secretaries Limited
Secretary

1 MARCH 2007

Bull N.D. Holdings Limited

Statement of director's responsibilities

United Kingdom company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for the system of internal control, 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 N.D. Holdings Limited

We have audited the financial statements of Bull N.D Holdings Limited for the year ended 31 December 2005 which comprise of the primary financial statements of the profit and loss account and the balance sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 the director and auditors

As described in the statement of director's responsibilities the Company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report for the above year and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which

Independent auditors' report to the members of Bull N.D. Holdings Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

17 Mar 2007

Bull N.D. Holdings Limited

Profit and loss account Year ended 31 December 2005

	Notes	2005 £'000	2004 £'000
Other operating income	4	-	580
Operating profit		-	580
Profit on ordinary activities before interest		-	580
Interest payable and similar charges	6	-	(1)
Profit on ordinary activities before taxation	11	-	579
Tax Charge	5	(900)	-
Retained (loss)/profit for the financial year		(900)	579

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.

Bull N.D. Holdings Limited

Balance sheet 31 December 2005

	Notes	2005 £'000	2004 £'000
Fixed assets			
Investments	7	-	-
Current assets			
Debtors	8	13,963	13,949
Cash at bank and in hand		-	14
		13,963	13,963
Creditors: amounts falling due Within one year	9	900	-
Net current assets		13,063	13,963
Total assets less current liabilities		13,063	13,963
Capital and reserves			
Called up share capital	10	11,000	11,000
Profit and loss account	11	2,063	2,963
Equity shareholders' funds	12	13,063	13,963

These financial statements were approved by the sole Director on 1st March 2007.

Signed by the Sole Director



J M Sagajllo-Batterberry

Director

Bull N.D. Holdings Limited

Notes to the accounts

Year ended 31 December 2005

1. Accounting policies

The particular accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom law and accounting standards.

Consolidation

These financial statements contain information about Bull N.D. Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. 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

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

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.

2. Director and employees

The director received no emoluments in respect of his position as director of the Company during the year (2004: £nil). The Company had no employees in either period.

3. Profit on ordinary activities before interest

The audit fee is borne by Bull Information Systems Limited, a related company, for the current and preceding year.

4. Other operating income

Other operating income in 2004 related to the release to income of certain intercompany liabilities which were originally required prior to December 1999.

Bull N.D. Holdings Limited

Notes to the accounts

Year ended 31 December 2005

5. Tax charge on profit on ordinary activities

	2005 £'000	2004 £'000
Current tax charge	900	-

The tax assessed for the year is higher than that resulting from applying the standard rate of corporation tax in the UK: 30% (2004: 30%).

The differences are explained below:

	2005 %	2004 %
Prior year adjustment	900	-
Standard tax rate	-	30
Group relief not paid for	-	(30)
Current tax rate for year	900	-

6. Interest payable and similar charges

	2005 £'000	2004 £'000
Other interest payable	-	1

7. Fixed asset investments

	Shares in group undertakings £'000
Cost	
At 1 January 2005 and 31 December 2005	6,500
Provisions	
At 1 January 2005 and 31 December 2005	(6,500)
Net book value	
At 1 January 2005 and 31 December 2005	-

Throughout the year the Company held 89.69% of the ordinary shares and voting rights in Bull Information Systems Ireland, a company registered in Ireland. This investment was fully provided for in the year ended 31 December 2001.

This was the Company's only subsidiary undertaking during the year. The principal activity of this subsidiary, and of the group's investment, is the sale of data processing and peripheral equipment and to provide maintenance, software, systems integration and other related services.

Bull N.D. Holdings Limited

Notes to the accounts Year ended 31 December 2005

8. Debtors

	2005 £'000	2004 £'000
Amounts owed by parent undertaking	13,174	13,162
Amounts owed by group undertaking	789	787
	<u>13,963</u>	<u>13,949</u>

9. Creditors

	2005 £'000	2004 £'000
Corporation Tax	900	-
	<u>900</u>	<u>-</u>

10. Called up share capital

	2005 £'000	2004 £'000
Authorised:		
11,000,000 ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>
Called up, allotted and fully paid:		
11,000,000 ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>

11. Profit and loss account

	£'000
At 1 January 2005	2,963
Loss for the year	(900)
At 31 December 2005	<u>2,063</u>

12. Reconciliation of movement in equity shareholders' funds

	2005 £'000	2004 £'000
Opening equity shareholders' funds	13,963	13,384
(Loss)/Profit for the financial year	(900)	579
Closing equity shareholders' funds	<u>13,063</u>	<u>13,963</u>

Bull N.D. Holdings Limited

Notes to the accounts

Year ended 31 December 2005

13. 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.

14. Ultimate parent company

The Company's ultimate parent company is Bull, a company incorporated in France. Copies of that Company's accounts can be obtained from Bull Communications Department, Rue Jean Jaurès, B P 68-78340, Les Clayes-sous-bois, France.

The immediate controlling entity is Bull Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of that Company's accounts can be obtained from Maxted Road, Hemel Hempstead, Hertfordshire HP2 7DZ.

The smallest and largest group into which the Company's accounts are consolidated is that headed by Bull, the Company's ultimate parent