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**Conchango (Holdings) Limited**

**Directors' Report and Financial Statements  
for the year ended 31 December 2011**

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# **Conchango (Holdings) Limited**

## **Directors' Report and Financial Statements for the Year Ended 31 December 2011**

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# **Conchango (Holdings) Limited**

## **Directors and other information**

### **Board of directors at 21 September 2012**

P T Dacier (U S )  
S I Permut (U S )

### **Registered office**

Herbert Smith  
Level 1  
Exchange House  
Primrose Street  
London  
EC2A 2HS

### **Independent auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
1 South Mall  
Cork  
Republic of Ireland

**Registered Number:** 3946001

### **Solicitors**

CMS Cameron McKenna  
Mitre House  
160 Aldersgate Street  
London  
EC1A 4DD

### **Bankers**

Citibank N A  
Citigroup Centre  
Canary Wharf-33  
London  
E14 5LB

# **Conchango (Holdings) Limited**

## **Directors' report for the year ended 31 December 2011**

The directors present their report together with the audited financial statements of Conchango (Holdings) Limited ("the Company") for the year ended 31 December 2011

### **Principal activities**

EMC's mission is to lead people and organizations on the journey to Hybrid Cloud Computing. Cloud Computing offers a dramatically more efficient computing model that helps transform IT from a cost center to a value-driver. EMC supports a broad range of customers around the world, in every major industry, in the public and private sectors, and of sizes ranging from the Fortune Global 500 to small- and medium-sized businesses.

EMC manages its business in two broad categories. As data centers move to a Cloud Computing model, central to their operation will be managing information. EMC Information Infrastructure provides a foundation for organizations to store, manage, protect, analyze and secure their vast and ever-increasing quantities of information, improve business agility, lower cost of ownership and enhance their competitive advantage within traditional data centers, virtual data centers and cloud-based IT infrastructures. Infrastructure for Cloud Computing is much more agile and efficient – this is achieved through virtualization. VMware Virtual Infrastructure, which is represented by EMC's majority equity stake in VMware, Inc ("VMware"), is the leading provider of virtualization and virtualization-based cloud infrastructure software solutions.

The Company acted as a holding company of EMC Consulting (UK) Limited throughout the year.

### **Review of business and future developments**

Conchango (Holdings) Limited has ceased trading activity and acts as an intermediate holding company within the EMC group of companies.

### **Financial risk management**

Due to the nature of the Company's business arrangements, the directors believe that risk attributable to foreign exchange, interest rates, credit and cashflow are low. The ultimate parent company, EMC Corporation, has appropriate risk management programmes in place to manage any such risk that may arise. Further information in relation to financial risk management is set out in note 12 to the financial statements.

### **Results and dividends**

The Company made a profit for the financial year of £Nil (2010: £Nil).

The directors do not recommend the payment of a dividend in respect of the financial year (2010: Nil).

# **Conchango (Holdings) Limited**

## **Directors' report for the year ended 31 December 2011 (continued)**

### **Directors and their interests**

The following directors held office during the year

P T Dacier  
S I Permut

### **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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 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.

### **Subsequent events**

There have been no significant events affecting the company since the year end.

### **Statement of disclosure of information to auditors**

So far as each of the directors in office at the date of approval of these financial statements are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Conchango (Holdings) Limited**  
**Directors' report for the year ended 31 December 2011 (continued)**

**Auditors**

The auditors to the company, PriceWaterhouseCoopers Republic of Ireland, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting

On behalf of the Board

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P T Dacier  
Director

21 September 2012

**Conchango (Holdings) Limited**  
**Directors' report for the year ended 31 December 2011 (continued)**

**Auditors**

The auditors to the company, PriceWaterhouseCoopers Republic of Ireland, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting

On behalf of the Board



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P T Dacier  
Director



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCHANGO HOLDINGS LIMITED**

We have audited the financial statements of Conchango Holdings Limited for the year ended 31 December 2011 which comprise of Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flow, the Statement of Changes in Equity, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2011 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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.





**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.

*Bernie O'Connell*

**Bernie O'Connell (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cork, Ireland**

25 September 2012

## Conchango (Holdings) Limited

### Statement of comprehensive income for the year ended 31 December 2011

	<i>Notes</i>	2011 £'000	2010 £'000
Administrative expenses		-	-
Other operating income		-	-
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>2</b>	<b>-</b>	<b>-</b>
Tax on profit/(loss) on ordinary activities	<b>5</b>	-	-
<b>Profit/(loss) for the financial year</b>		<b>-</b>	<b>-</b>
Accumulated (loss) at beginning of year		(572)	(572)
<b>Accumulated loss at end of year</b>		<b>(572)</b>	<b>(572)</b>

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

### Statement of changes in equity for the year ended 31 December 2011

	Share capital £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2010	511	(572)	(61)
Profit for the financial year	-	-	-
<b>Balance as at 31 December 2010</b>	<b>511</b>	<b>(572)</b>	<b>(61)</b>
Profit for the financial year	-	-	-
<b>Balance as at 31 December 2011</b>	<b>511</b>	<b>(572)</b>	<b>(61)</b>

The notes on pages 10 to 16 are an integral part of these financial statements

# Conchango (Holdings) Limited

## Statement of financial position as at 31 December 2011

	<i>Note</i>	2011 £'000	2010 £'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	6	71	71
Trade and other receivables	7	-	-
<b>Total non-current assets</b>		<b>71</b>	<b>71</b>
<b>Current assets</b>			
Trade and other receivables	7	1,140	1,140
<b>Total current assets</b>		<b>1,140</b>	<b>1,140</b>
<b>Total assets</b>		<b>1,211</b>	<b>1,211</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables	8	1,272	1,272
<b>Total current liabilities</b>		<b>1,272</b>	<b>1,272</b>
<b>Non-current liabilities</b>			
Trade and other payables		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>1,272</b>	<b>1,272</b>
<b>Equity</b>			
Share capital	9	511	511
Retained earnings		(572)	(572)
<b>Total equity</b>	10	<b>(61)</b>	<b>(61)</b>
<b>Total equity and liabilities</b>		<b>1,211</b>	<b>1,211</b>

The notes on pages 10 to 16 are an integral part of these financial statements

The financial statements on pages 10 to 16 were approved by the Board of Directors on 21 Sept 2012 and were signed on its behalf by



P T Dacier  
Director

Conchango (Holdings) Limited

Registered Number 3946001

# Conchango (Holdings) Limited

## Statement of cash flow as at 31 December 2011

	2011 £'000	2010 £'000
<b>Operating Activities</b>		
<b>Profit /(Loss) before taxation</b>	-	-
(Increase)/decrease in trade and other receivables	-	-
(Decrease)/increase in trade and other payables	-	-
Impairment of financial assets	-	-
Taxation paid	-	-
<b>Net cash from operating activities</b>	-	-
<b>Investing activities</b>		
<b>Net cash from investing activities</b>	-	-
<b>Financing Activities</b>		
Dividends paid	-	-
<b>Net cash flows from financing activities</b>	-	-
<b>Net increase/ (decrease) in cash, cash equivalents and bank overdrafts</b>	-	-
<b>Cash, cash equivalents and bank overdrafts at beginning of year</b>	-	-
<b>Cash, cash equivalents and bank overdrafts at end of year</b>	-	-
Analysis of closing cash, cash equivalents and bank overdrafts		
Cash at bank	-	-
Bank overdrafts	-	-
	-	-

The company did not operate a bank account during the period. Alternatively, payments were processed on its behalf by another group company.

The notes on pages 10 to 15 are an integral part of these financial statements.

# **Conchango (Holdings) Limited**

## **Notes to the financial statements**

### **for the year ended 31 December 2011**

## **1 Statement of accounting policies**

### **Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable International Financial Reporting Standards as adopted by the European Union. The principal accounting policies set out below are consistent with those applied in the prior year.

### **Investments**

Investments are stated at historical purchase cost less any required provision for impairment. Impairments are charged when investments are reviewed following purchase.

### **Foreign currencies**

Trading transactions denominated in foreign currencies are converted into sterling at the exchange rate ruling when the transactions were entered into. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. Exchange gains or losses arising from this translation are included in operating profit.

### **Taxation**

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowed for tax purposes and is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Current tax is charged or credited to the income statement, except when the tax relates to items credited or charged directly to equity, in which case the tax is also recognised in equity.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs to its tax base, except for differences arising on:

- the initial recognition of goodwill,
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
- investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profits will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities and assets are settled or recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets with current tax liabilities and the Group intends to offset its current tax assets and liabilities on a net basis.

**Conchango (Holdings) Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011 (continued)**

**2 Profit on ordinary activities before taxation**

Profit on ordinary activities before taxation is stated after charging/(crediting)

	2011 £'000	2010 £'000
Auditors' remuneration		
- Audit of the Financial Statements	-	-
- Other services provided under legislation	-	-
Waiver of intercompany loan	-	-
Impairment of financial assets	-	-

Audit fees for 2011 were borne by a subsidiary undertaking and were not recharged to Conchango (Holdings) Limited

**3 Directors' emoluments**

All directors are remunerated by other group companies and no recharge was made to the Company for their services

**4 Employee information**

The company did not have any employees during the year. Administration and statutory duties are complied with through the use of finance resources of EMC Consulting (UK) Limited

**5 Taxation charge on profit on ordinary activities**

	2011 £'000	2010 £'000
<b>Current tax</b>		
UK corporation tax based on the profit for the year at 26% (2010: 28%)	-	-
Adjustments in respect of previous periods	-	-
<b>Total current tax charge</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
<b>Taxation on ordinary activities</b>	-	-

**Conchango (Holdings) Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011 (continued)**

**5 Taxation charge on profit on ordinary activities - continued**

The tax assessed for the year on loss on ordinary activities differs to that calculated using the standard rate of corporation tax in the UK (26%) The differences are explained below

	2011 £'000	2010 £'000
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the U K of 26% (2010 28%)	-	-
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	-
Losses forward	-	-
Non taxable income	-	-
<b>Total current tax charge</b>	-	-

**6 Financial assets**

Investment in subsidiary undertakings

	EMC Consulting (UK) Limited	Conchango (New York) Inc	Conchango (Texas) Inc	Total
<b>Cost</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 January 2011	50	20	1	71
Additions	-	-	-	-
At 31 December 2011	50	20	1	71
<b>Provision for impairment</b>				
At 1 January 2011	-	-	-	-
Impairment arising during the year	-	-	-	-
At 31 December 2011	-	-	-	-
<b>Net book value</b>				
At 31 December 2010	50	20	1	71
At 31 December 2011	50	20	1	71

**Conchango (Holdings) Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011 (continued)**

**6 Financial assets - continued**

Type and name	Country of incorporation and operation	Class	Holding and voting %
<b>Trading</b>			
EMC Consulting (UK) Limited	England	Ordinary	100
<b>Dormant</b>			
Conchango (Texas) Inc	USA	Common	100
Conchango (New York) Inc	USA	Common	100

The registered office of the above companies is Herbert Smith, Level 1, Exchange House, Primrose Street, London EC2A 2HS

**7 Trade and other receivables**

	2011 £'000	2010 £'000
<b>Current:</b>		
Amounts owed by group undertakings	1,140	1,140
<b>Non-current:</b>		
Amounts owed by group undertakings	-	-

Amounts owed by group undertakings are unsecured and non-interest bearing

**8 Liabilities**

	2011 £'000	2010 £'000
<b>Current:</b>		
Amounts owed to group undertakings	1,272	1,272

Amounts owed to group undertakings are unsecured and non-interest bearing

**9 Share capital**

	2011 £'000	2010 £'000
<b>Authorised</b>		
6,750,000 ordinary shares of 10p each	675	675
<b>Allotted, called up and fully paid</b>		
5,113,010 ordinary shares of 10p each	511	511



**Conchango (Holdings) Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011 (continued)**

**10 Reconciliation of movements in equity**

	2011 £'000	2010 £'000
(Profit)/loss for the financial year	-	-
Net addition to shareholders' funds	-	-
Opening equity shareholders' funds	(61)	(61)
Closing equity shareholders' funds	(61)	(61)

**11 Related party transactions**

There have been no disclosable related party transactions between the company and its subsidiaries or other related parties

**12 Financial instruments**

The company's activities are exposed to a variety of financial risks including interest rate risk, foreign currency risk, liquidity risk and capital risk. These risks are managed by the company under policies approved by the board of directors.

Categories of financial instruments	2011 £'000	2010 £'000
<i>Financial assets</i>		
Loans and receivables	1,140	1,140
<i>Financial liabilities</i>		
Loans and payables	<u>1,272</u>	<u>1,272</u>

**Market risk**

Market risk is the risk that changes in market prices and indices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of the company's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the company. Due to the company's status as an investment holding company, there are no significant market risks assessed at the balance sheet date. All subsidiary investments are held at cost and the more significant investments held at the balance sheet date are held in the same currency as the company's presentational and functional currency.

**Liquidity risk**

The company's liquidity position is monitored regularly by management in conjunction with that of its subsidiary undertakings. The table below analyses the company's financial liabilities into relevant maturity groupings based on management's estimate of the remaining period to repayment at year end. The amounts disclosed are the anticipated undiscounted cash flows.

**Conchango (Holdings) Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011 (continued)**

**12 Financial instruments - continued**

	Carrying amount £'000	Contractual cash flows £'000	Less than one year £'000	Between one and five years £'000	Greater than five years £'000
<b>At 31 December 2011</b>					
Amounts owed to group undertakings					
- current	1,272	1,272	1,272	-	-
Amounts owed to group undertakings					
- non-current	-	-	-	-	-
<b>At 31 December 2010</b>					
Amounts owed to group undertakings					
- current	1,272	1,272	1,272	-	-
Amounts owed to group undertakings					
- non-current	-	-	-	-	-

**Capital risk**

The company considers its capital to comprise its ordinary share capital, and accumulated retained earnings. The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. This is kept under review by the directors in the context of current and future capital requirements.

**Credit risk**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the group. Credit risk primarily arises in connection with intercompany receivable balances as the company does not hold cash and cash equivalents.

The carrying amount of financial assets represents the maximum credit exposure at the balance sheet date and is analysed as follows:

	2011 £'000	2010 £'000
Receivables	1,140	1,140

**13 Ultimate parent company and scope of financial statements**

The directors regard EMC Corporation, a company registered in the USA, as the ultimate parent company. The largest and smallest group in which the financial statements of Conchango (Holdings) Limited are consolidated is that headed by EMC Corporation.

The financial statements of Conchango (Holdings) Limited are included in the financial statements of EMC Corporation for the year ended 31 December 2011 which are drawn up in a manner equivalent to financial statements drawn up in accordance with the EU Seventh Directive. Consequently Conchango (Holdings) Limited is exempt from preparing and delivering to the Companies House, group financial statements, and these financial statements present information about it as an individual company and not about its group. Copies of the parent's consolidated financial statements may be obtained from the Secretary, EMC Corporation, 176 South Street, Hopkinton MA 01748, USA.

**Conchango (Holdings) Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011 (continued)**

**14 Approval of the financial statements**

The financial statements were approved by the board on 21 September 2012