

Conchango (Holdings) Limited

Directors' Report and Financial Statements
Year ended 31 December 2014

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Conchango (Holdings) Limited

Directors' Report and Financial Statements for the Year Ended 31 December 2014

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Conchango (Holdings) Limited
Directors and other information

Board of directors at 15/09/ 2015

P. T. Dacier (U.S.)

S. I. Permut (U.S.)

Registered office

Herbert Smith Freehills LLP

Level 1

Exchange House

Primrose Street

London

EC2A 2EG

Independent auditors

PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

1 South Mall

Cork

Republic of Ireland

Registered Number: 3946001

Conchango (Holdings) Limited

Directors' report for the year ended 31 December 2014

The directors present their report together with the audited financial statements of Conchango (Holdings) Limited ("the Company") for the year ended 31 December 2014.

Principal activities

EMC's mission is to lead businesses and service providers to transform information technology ("IT") operations. This transformation enables IT organizations to evolve from cost centers to value drivers that are more agile, more cost-effective and more responsive to business needs.

As data centers become more agile, managing information becomes central to their operations. EMC Information Infrastructure provides a foundation for organizations to store, manage, protect, analyze and secure ever-increasing quantities of information, while at the same time improving business agility, lowering cost and increasing competitive advantage. EMC Information Infrastructure helps customers optimize client-server technologies as well as those of the mobile-cloud era. These benefits can be greatly enhanced with virtualization.

EMC supports a broad range of customers, including businesses, governments, not-for-profit organizations and service providers, around the world and in every major industry, in both public and private sectors, and of sizes ranging from the Fortune 500 to small business and individual consumers.

The Company acts as an intermediate holding company within the EMC Group.

Results and dividends

The Company did not trade during the year under review. The directors do not recommend the payment of a dividend in respect of the financial year. (2013: £Nil).

Review of business and future developments

Conchango (Holdings) Limited acts as an intermediate holding company within the EMC group.

Financial risk management

As the company did not trade during the year, the directors consider that financial risks are limited to credit risk attaching to inter-company receivables. Such receivables are reviewed by the directors by reference to the financial position of the related inter-company party and adjustments to the carrying value are processed when and if required. The directors also believe that risk attributable to foreign exchange; interest rates 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.

Directors and their interests

The following directors held office during the year and up to the date of signing the accounts:

P. T. Dacier
S. I. Permut

Conchango (Holdings) Limited

Directors' report for the year ended 31 December 2014 (continued)

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 that the financial statements comply with IFRS as adopted by the European Union;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

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 responsible steps for the prevention and detection of fraud and other irregularities.

Post balance sheet events

There were no events since the balance sheet date that require adjustment or disclosure in the financial statements.

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.

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 submitted at the annual general meeting.

On behalf of the Board



S. I. Permut
Director

15/09/2015

Date



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 2014 on pages 6 to 18 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 2014 and of its result 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
Chartered Accountants and Statutory Auditors
Cork, Ireland**

15 September 2015

Conchango (Holdings) Limited

Statement of Comprehensive Income for the year ended 31 December 2014

	<i>Notes</i>	2014 £'000	2013 £'000
Impairment on financial assets	<i>2</i>	-	-
Profit/(Loss) on ordinary activities before taxation	<i>2</i>	-	-
Income tax	<i>4</i>	-	-
Profit/(Loss) for the financial year –attributable to equity shareholders	<i>9</i>	-	-

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

The notes on pages 10 to 19 are an integral part of these financial statements

Conchango (Holdings) Limited

Statement of financial position as at 31 December 2014

	<i>Note</i>	2014 £'000	2013 £'000
ASSETS			
Non-current assets			
Financial Assets	5	50	50
Total non-current assets		50	50
Current assets			
Trade and other receivables	6	1,140	1,140
Total current assets		1,140	1,140
Total assets		1,190	1,190
EQUITY			
Share capital	8	511	511
Retained earnings		(593)	(593)
Total equity	9	(82)	(82)
LIABILITIES			
Current Liabilities			
Trade and other payables	7	1,272	1,272
Total current liabilities		1,272	1,272
Total liabilities		1,272	1,272
Total equity and liabilities		1,190	1,190

The notes on pages 10 to 19 are an integral part of these financial statements.

The financial statements on pages 6 to 19 were approved by the Board of Directors on 15/09/2015 and were signed on its behalf by:



S. I. Permut
Director

Conchango (Holdings) Limited

Registered Number: 3946001

Conchango (Holdings) Limited

Statement of changes in equity for the year ended 31 December 2014

	Share capital £'000	Retained earnings £'000	Total £'000
Balance as at 1 January and 31 December 2014	511	(593)	(82)
<hr/>			
Attributable to:			
Equity holders of the company			<u>(82)</u>
Balance as at 1 st January 2014	511	(593)	(82)
Result for the financial year	-	-	-
<hr/>			
Balance at 31 December 2014	511	(593)	(82)
<hr/>			
Attributable to:			
Equity holders of the company			<u>(82)</u>

The notes on pages 10 to 19 are an integral part of these financial statements.

Conchango (Holdings) Limited

Statement of cash flow as at 31 December 2014

		2014 £'000	2013 £'000
Cashflows generated from operating activities	10	-	-
<hr/>			
Net movement in cash and cash equivalents during the year		-	-
Cash, cash equivalents and bank overdrafts at beginning of year		-	-
<hr/>			
Cash, cash equivalents at end of year		-	-

The notes on pages 10 to 19 are an integral part of these financial statements.

Conchango (Holdings) Limited

Notes to the financial statements

for the year ended 31 December 2014

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 2014 (continued)

1. Statement of Accounting Policies – continued

Standards, amendments and interpretations to existing standards

New standards, interpretations and amendments effective for year ending 31 December 2014

- IFRS 10, 'Consolidated financial statements', (effective for financial periods beginning on or after 1 January 2013). The standard was EU endorsed on 11 December 2012, and is effective for EU adopted IFRS preparers in financial periods beginning on or after 1 January 2014. IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. IFRS 10 changes the definition of control so that the same criteria are applied to all entities to determine control. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single entity remains unchanged, as do the mechanics of consolidation. IAS 27 is renamed 'Separate financial statements' and is now a standard dealing solely with separate financial statements. This has no impact on the company in the current year.
- IFRS 11, 'Joint arrangements', (effective for financial periods beginning on or after 1 January 2013). The standard was EU endorsed on 11 December 2012, and is effective for EU adopted IFRS preparers in financial periods beginning on or after 1 January 2014. IFRS 11 eliminates the existing accounting policy choice of proportionate consolidation for jointly controlled entities. IFRS 11 makes equity accounting mandatory for participants in joint ventures. Changes in definitions also mean that the 'types' of joint arrangements have been reduced from three to two; joint operations and joint ventures. IFRS 11 also made a number of consequential amendments to IAS 28, 'Investments in associates and joint ventures'. This has no impact on the company in the current year.
- IFRS 12, 'Disclosure of interests in other entities', (effective for financial periods beginning on or after 1 January 2013). The standard was EU endorsed on 11 December 2012, and is effective for EU adopted IFRS preparers in financial periods beginning on or after 1 January 2014. IFRS 12 sets out the required disclosures for entities reporting under IFRS 10 and IFRS 11. IFRS 12 requires entities to disclose information about the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. This has no impact on the company in the current year.
- Amendment to IAS 32, 'Offsetting financial assets and financial liabilities', (effective for financial periods beginning on or after 1 January 2014). The amendment was EU endorsed on 13 December 2012, and is effective for EU adopted IFRS preparers in financial periods beginning on or after 1 January 2014. The amendment clarifies some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. This has no impact on the company in the current year.
- Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12); (effective for financial periods beginning on or after 1 January 2014). The amendments are subject to EU endorsement. The amendments clarify the Board's intention when first issuing the transition guidance in IFRS 10 and provide similar relief from the presentation or adjustment of comparative information for periods prior to the immediately preceding period. This has no impact on the company in the current year.
- Amendment to IFRS 10 and IFRS 12, 'Investment Entities', (effective for financial periods beginning on or after 1 January 2014). The amendments are subject to EU endorsement. The amendment provides certain consolidation exemptions to funds and similar entities from consolidating controlled investees in certain circumstances. This has no impact on the company in the current year.
- IAS 28 (revised 2011) 'Associates and joint ventures', (effective annual periods beginning on or after 1 January 2013). This standard was EU endorsed in December 2012 and is effective for EU adopted IFRS preparers in financial periods beginning on or after 1 January 2014. This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11. This has no impact on the company in the current year.

Conchango (Holdings) Limited

Notes to the financial statements

for the year ended 31 December 2014 (continued)

1. Statement of Accounting Policies - continued

- IFRIC 21, 'Levies', (effective for financial periods beginning on or after 1 January 2014). The amendment is subject to EU endorsement. This interpretation sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised. The company will apply this interpretation from 1 January 2014 subject to EU endorsement.
- Amendment to IAS 39 'Financial instruments: Recognition and measurement', on novation of derivatives and hedge accounting, (effective for annual period beginning on or after 1 January 2014). The amendment is subject to EU endorsement. These narrow-scope amendments allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one). This relief has been introduced in response to legislative changes across many jurisdictions that would lead to the widespread novation of over-the-counter derivatives. These legislative changes were prompted by a G20 commitment to improve transparency and regulatory oversight of over-the-counter derivatives in an internationally consistent and non-discriminatory way. Similar relief will be included in IFRS 9, 'Financial instruments'. This has no impact on the company in the current year.
- Amendment to IFRS 10 and IFRS 12, 'Investment Entities', (effective for financial periods beginning on or after 1 January 2014). The amendments are subject to EU endorsement. The amendment provides certain consolidation exemptions to funds and similar entities from consolidating controlled investees in certain circumstances. This has no impact on the company in the current year.
- IAS 28 (revised 2011) 'Associates and joint ventures', (effective annual periods beginning on or after 1 January 2013). This standard was EU endorsed in December 2012 and is effective for EU adopted IFRS preparers in financial periods beginning on or after 1 January 2014. This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11. This has no impact on the company in the current year.
- IFRIC 21, 'Levies', (effective for financial periods beginning on or after 1 January 2014). The amendment is subject to EU endorsement. This interpretation sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised. The company will apply this interpretation from 1 January 2014 subject to EU endorsement.
- Amendment to IAS 39 'Financial instruments: Recognition and measurement', on novation of derivatives and hedge accounting, (effective for annual period beginning on or after 1 January 2014). The amendment is subject to EU endorsement. These narrow-scope amendments allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one). This relief has been introduced in response to legislative changes across many jurisdictions that would lead to the widespread novation of over-the-counter derivatives. These legislative changes were prompted by a G20 commitment to improve transparency and regulatory oversight of over-the-counter derivatives in an internationally consistent and non-discriminatory way. Similar relief will be included in IFRS 9, 'Financial instruments'. This has no impact on the company in the current year.

Standards, interpretations and amendments to published standards that are not yet effective

The company has not applied certain new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. These include the following:

Conchango (Holdings) Limited

Notes to the financial statements

for the year ended 31 December 2014 (continued)

1. Statement of Accounting Policies - continued

- IFRS 9, 'Financial instruments', (effective for financial periods beginning on or after 1 January 2015). This standard is still subject to EU endorsement. IFRS 9 is the first step in the process to replace IAS 39, 'Financial instruments: recognition and measurement'. IFRS 9 introduces new requirements for classifying and measuring financial assets and is likely to affect the group's accounting for its financial assets. IFRS 9 replaces the multiple classification models in IAS 39 with a single model that has only two classification categories: amortised cost and fair value. Classification under IFRS 9 is driven by the entity's business model for managing financial assets and the contractual characteristics of the financial assets. IFRS 9 removes the requirement to separate embedded derivatives from financial asset hosts. IFRS 9 removes the cost exemption for unquoted equities. The company will apply IFRS 9 from 1 January 2015, subject to EU endorsement.
- Improvements to IFRSs (2012-2013), (effective for financial periods beginning on or after 1 July 2014). The amendment is subject to EU endorsement. The Annual Improvements process provides a vehicle for making non-urgent but necessary amendments to IFRSs. The company will apply the amendments from 1 January 2015, subject to EU endorsement.
- Amendments to IFRS 9, 'Financial instruments', regarding general hedge accounting, (effective for annual period beginning on or after 1 January 2018). The amendment is subject to EU endorsement. These amendments to IFRS 9, 'Financial instruments', bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. The company will apply this interpretation from 1 January 2018 subject to EU endorsement.
- Amendment to IAS 6 'Property, plant and equipment' and IAS 38 'Intangible assets' on depreciation and amortisation, (effective for financial periods beginning on or after 1 January 2016). The amendments are subject to EU endorsement. The amendment sets out that revenue based methods to calculate depreciation of an asset or being the basis of for measuring the consumption of economic benefits embodied in an intangible asset are no longer allowable. The company will apply the amendments from 1 January 2016, subject to EU endorsement.
- Amendments to IAS 27, 'Separate financial statements on the equity method', (effective for financial periods beginning on or after 1 January 2016). The amendment is subject to EU endorsement. These amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The company will apply the amendments from 1 January 2016, subject to EU endorsement.
- Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28, 'Investments in associates and joint ventures', (effective for financial periods beginning on or after 1 January 2016). The amendments are subject to EU endorsement. These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The company will apply the amendments from 1 January 2016, subject to EU endorsement.
- Improvements to IFRSs (2014), (effective for financial periods beginning on or after 1 January 2016). The amendment is subject to EU endorsement. The annual improvements process provides a vehicle for making non-urgent but necessary amendments to IFRSs. The company will apply the amendments from 1 January 2016, subject to EU endorsement.
- IFRS 15, 'Revenue from contracts with customers', (effective for financial periods beginning on or after 1 January 2017). The amendment is subject to EU endorsement. The standard will improve the financial reporting of revenue and improve comparability of the top line in financial statements globally. The company will apply the amendments from 1 January 2017, subject to EU endorsement.

Conchango (Holdings) Limited
Notes to the financial statements
for the year ended 31 December 2014 (continued)

- The following standards/interpretations have been issued but are not yet effective for periods starting on 1 January 2014 (or before) but will be effective for later periods and are currently not relevant to this Company:
- Amendment to IAS 19, 'Employee benefits' regarding employee or third party contributions to defined benefit plans
- Amendment to IFRS 11, 'Joint arrangements' regarding acquisition of an interest in a joint operation
- Amendments to IAS 16, 'Property, plant and equipment' and IAS 41, 'Agriculture' regarding bearer plants
- IFRS 14, 'Regulatory deferral accounts'

2 Loss on ordinary activities before taxation

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

	2014 £'000	2013 £'000
Auditors' remuneration:		
- Audit of the Financial Statements	-	-
- Other services provided under legislation	-	-
Impairment of financial assets	-	-

Audit fees for the financial year 2014 have been borne by a fellow group undertaking

3 Directors' emoluments

None of the directors received any remuneration during the year in respect of their services to the company (2014: £nil). There are no benefits accruing to directors (2013: £nil) under the company's defined contribution pension scheme.

4 Income tax

	2014 £'000	2013 £'000
Total current tax charge	-	-

The tax assessed for the year differs than that calculated using the standard rate of corporation tax in the UK. The differences are explained below:

	2014 £'000	2013 £'000
Loss on ordinary activities before taxation	-	-
Loss on ordinary activities multiplied by the average rate of UK corporation tax applicable in the financial year of 21.5% (2013: 24.5%)	-	-
Effects of:		
Expenses not deductible for tax purposes	-	-
Total current tax charge	-	-

Conchango (Holdings) Limited
Notes to the financial statements
for the year ended 31 December 2014 (continued)

5 Financial assets

Investment in subsidiary undertakings

	EMC Consulting (UK) Limited	Total
Cost	£'000	£'000
At 1 January 2014	50	50
Additions	-	-
At 31 December 2014	50	50
Net book value		
At 31 December 2014	50	50
At 31 December 2013	50	50

Type and name	Country of incorporation and operation	Class	Holding and voting %
<u>Trading</u>			
EMC Consulting (UK) Limited	England	Ordinary	100

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

6 Trade and other receivables

	2014 £'000	2013 £'000
Current:		
Amounts owed by group undertakings	1,140	1,140

7 Liabilities

	2014 £'000	2013 £'000
Current:		
Amounts owed to group undertakings	1,272	1,272

Conchango (Holdings) Limited
Notes to the financial statements
for the year ended 31 December 2014 (continued)

8 Share capital

	2014 £'000	2013 £'000
Authorised		
6,750,000 ordinary shares of 10p each	675	675
Allotted, called up and fully paid		
5,113,010 ordinary shares of 10p each	511	511

9 Retained earnings

	2014 £'000	2013 £'000
Result for the financial year	-	-
Net reduction to shareholders' funds	-	-
Opening equity shareholders' funds	(82)	(82)
Closing equity shareholders' funds	(82)	(82)

10 Cashflow generated from operating activities

	2014 £'000	2013 £'000
Result before income tax	-	-
Impairment on financial assets	-	-
Changes in working capital:		
Trade and other receivables	-	-
Trade and other payables	-	-
Cashflow generated from operating activities	-	-

Conchango (Holdings) Limited **Notes to the financial statements** **for the year ended 31 December 2014 (continued)**

11 Shareholders and related party transactions

Transactions with subsidiaries

The company is facilitated in the payment of its liabilities on its behalf by subsidiary undertakings, occasionally as required, or in receipt of short term loans to service working capital requirements or to finance investment opportunities. All amounts advanced are unsecured and are not interest bearing. The net payable balance outstanding at year end from subsidiary undertakings in respect of such transactions amounts to £132,000 (2013: £132,000).

There were no transactions between the company and its subsidiary undertakings during the year that fail to be recorded within income or expenses in the Income Statement of the company for the year.

Year-end balances with related parties

An analysis of balances with related parties at the balance sheet date is as follows:

	£
Amounts owed to group undertakings	132,000

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	2014 £'000	2013 £'000
<i>Financial assets</i>		
Loans and receivables	1,140	1,140
<i>Financial liabilities</i>		
Loans and payables	1,272	1,272

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 2014 (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
At 31 December 2014					
Amounts owed to group undertakings					
- current	1,272	1,272	1,272	-	-
Amounts owed to group undertakings					
- non-current	-	-	-	-	-
At 31 December 2013					
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:

	2014 £'000	2013 £'000
Receivables	1,140	1,140

13 Ultimate parent company and scope of financial statements

EMC Corporation, a company registered in the USA, is 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 2014 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 2014 (continued)

14 Approval of the financial statements

The financial statements were approved by the board on 15/09/2015.