# ICL Training (No. 3) Limited

**Report and financial statements**
**For the year ended 31 March 2012**

**Registered number 03961910**

# ICL Training (No. 3) Limited

**as at 15th November 2012**

## Directors

M Baker

D Roberts

## Secretary

R H Hitching

## Contents

# Report of the directors
## For the year ended 31 March 2012

The directors submit their report together with the financial statements for the year ended 31 March 2012

### Business activity

Although the Company did not trade during the year the directors consider the Company may trade in the future and all options for the Company's future are being taken into consideration On that basis they consider it is appropriate to prepare the accounts on a going concern basis

The directors recommend the payment of a dividend £21 227 999 (2011 £nil)

### Directors

The directors at the date of this report are shown on page 1

The following director was appointed to the board

| | |
|---|---|
| D Roberts | 14 December 2011 |

The following director resigned from the board

| | |
|---|---|
| J D Smith | 14 December 2011 |

### Directors' interests

The directors in office at 31 March 2012 did not have any interests in or options over shares or debentures of the Company or of any other group company which are required to be entered in the Register of Directors Interests

There are no contracts in relation to the Company s business in which the director has a material interest

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors report confirm that so far as they are each aware there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company s auditors are aware of that information

**Statement of directors' responsibilities in respect of the Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law

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 In preparing the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 its financial statements comply with the Companies Act 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities

**Auditors**

KPMG Audit Plc are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 and which remains in force under the Companies Act 2006

By order of the board

R.H. Hitching.

**R H Hitching**
Secretary
22 Baker Street
London W1U 3BW
15th November 2012

## Independent auditors report
## to the members of ICL Training (No. 3) Limited

We have audited the financial statements of ICL Training (No 3) Limited for the year ended 31 March 2012 set out on pages 7 to 12 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ( IFRSs ') as adopted by the EU as applied in accordance with the provisions of the Companies Act 2006

This report is made solely to the Company's members, as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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 auditor's 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 directors and auditors**

As more fully explained 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 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 ( APB's ) Ethical Standards for Auditors

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB s website at www frc org uk/apb/scope/private cfm

**Opinion on financial statements**

In our opinion

• the financial statements give a true and fair view of the state of the Group s and of the company s affairs as at 31 March 2012 and of the result for the year then ended,

• the financial statements have been properly prepared in accordance with IFRSs as adopted by the EU and

• the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

**Opinion on other matters 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

## Independent auditors report
## to the members of ICL Training (No. 3) Limited (continued)

**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 by the parent company or returns adequate for our audit have not been received from branches not visited by us or

• the Company 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

**John Edwards (Senior Statutory Auditor)**

**For and on behalf of KPMG Audit Plc, Statutory Auditor**

**KPMG Audit Plc**
Chartered Accountants
15 Canada Square
London
E14 5GL
20th November 2012

## Balance sheet
as at 31 March 2012

| | Notes | 2012 £ | 2011 £ |
|---|---|---|---|
| Trade and other receivables | 4 | 2 | 21 228,001 |
| **Total assets** | | 2 | 21 228 001 |
| | | | |
| **Equity** | | | |
| Called up share capital | 5 | 2 | 29 500 001 |
| Capital redemption reserve | | - | 500 000 |
| Retained earnings | | - | (8 772 000) |
| **Total equity** | | 2 | 21,228 001 |
| | | | |
| **Total equity and liabilities** | | 2 | 21 228,001 |

The financial statements were approved by the board on 15th November 2012 and signed on its behalf by

**M Baker**
Director

## Cash Flow Statement
for the year ended 31 March 2012

| | 2012 £ | 2011 £ |
|---|---|---|
| **Cash flow from operating activities** | | |
| Decrease in trade and other receivables | 21,227,999 | - |
| **Cash generated from operations** | 21,227,999 | - |
| Dividend to equity holder | (21,227,999) | - |
| **Net cash used in financing activities** | (21,227,999) | - |
| **Net cash and cash equivalents** | - | - |
| Opening cash and equivalents | - | - |
| Closing cash and Equivalents | - | - |

## Statement of changes in equity
for the year ended 31 March 2012

| | Share capital £ | Capital redemption reserve £ | Retained earnings £ | Total equity £ |
|---|---|---|---|---|
| At 1 April 2010 | 29 500,001 | 500,000 | (8 772 000) | 21 228 001 |
| **Total comprehensive income for the period** | | | | |
| Profit or loss | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - |
| **At 31 March 2011** | **29,500,001** | **500,000** | **(8,772,000)** | **21,228,001** |
| At 1 April 2011 | 29,500 001 | 500 000 | (8 772 000) | 21 228 001 |
| **Total comprehensive income for the period** | | | | |
| Profit or loss | - | - | - | - |
| **Transaction with owners, recorded directly in equity** | | | | |
| Capital reduction | (29 449 999) | (500 000) | 29 999 999 | - |
| Dividends to equity holders | - | - | (21 227 999) | (21 227,999) |
| Total transactions with owners recorded directly in equity | (29 449 999) | (500 000) | 8,772 000 | (21,227,999) |
| **At 31 March 2012** | 2 | - | - | 2 |

# Notes to the financial statements

## 1 Accounting policies

ICL Training (No 3) Limited (the Company ) is a company incorporated and domiciled in England and Wales

Under section 400 of the Companies Act 2006 the Company is exempt from the requirement to prepare consolidated financial statements since it is a wholly owned subsidiary of Fujitsu Services Limited a company registered in England Consequently these financial statements present information about the Company as an individual undertaking and not about its group

The financial statements of the Company for the year ended 31 March 2012 have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the European Union ( Adopted IFRSs ')

The financial statements were authorised for issue by the directors on 15th November 2012

### Basis of preparation

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value derivative financial instruments financial instruments held for trading and financial instruments classified as available for sale Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell

The preparation of financial statements in conformity with adopted IFRS requires management to make judgements estimates and assumptions that affect the application of policies and reported amount of assets and liabilities The estimates and associated assumptions are based on historical experience and other applicable factors the result of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources The estimates and underlying assumptions are reviewed on an ongoing basis Management considers the key judgement area to be the impairment of investments

The accounting policies set out below have, unless otherwise stated been applied consistently to all periods presented in these consolidated financial statements

In these financial statements the following adopted IFRSs are effective for the first time

Amendment to IAS24 Related Party Disclosures The revisions provide a partial exemption from the disclosure requirement for government related entities and simplify the definitions of a related party This standard has no material impact on the Company 2 results or financial position

Other amendments and interpretations IRC 19 Extinguishing Financial Liabilities with Equity IFRIC 14 (amended) Prepayments of a Minimum Funding Requirement IAS 32 (amended) Classifications of Rights Issues all became effective during the year They had no material impact on the Company s results or financial position

Improvements to IFRSs The IASB issued improvements to a number of IFRSs in the year as part of its annual improvement project These have no impact on the Company s results or financial position

### Impairment

The carrying value of the Company s assets other than inventories and deferred tax assets are reviewed at each balance sheet date to determine whether there is any indication of impairment If such indication exists the asset s recoverable amount is estimated An impairment loss is recognised whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount Impairment losses are recognised in the income statement

The recoverable amount of an asset is the greater of its carrying value and value in use In assessing value in use the estimated future cash flows are discounted to their present value For assets that do not generate largely independent cash flows the recoverable amount is determined for the cash generating unit to which the asset belongs

## Notes to the financial statements continued

**Income tax**

Income tax on profit or loss for the year comprises current and deferred tax Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the associated income tax is also recognised in equity

Current tax is provided for the estimated liability for the year at rates ruling in the country where the Company operates adjusted for any tax payable in respect of previous years

Deferred tax is provided using the balance sheet liability method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes The following temporary difference is not provided for goodwill not deducted for tax purposes

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using rates enacted or substantively enacted at the balance sheet date

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised

**Investments**

Investments are stated at cost less accumulated impairment losses as appropriate

**Adopted IFRSs not yet applied**

The following adopted IFRSs are not yet effective for the year ended 31 March 2012 and have not been applied by the Company in these financial statements Their adoption in the future periods is not expected to have a material effect on the financial statements other than for disclosure

| | Applicable for the year Commencing on or after |
|---|---|
| IFRS 9 (Financial Instruments (revised)) – not yet endorsed | 1 January 2015 |
| Amendment to IFRS7 (Financial Instruments Disclosed) – endorsed | 1 July 2011 |
| Amendment to IAS 1 (Financial Statement Presentation) – not yet endorsed | 1 July 2012 |
| IFRS 13 (Fair Value Measurement) – not yet endorsed | 1 January 2013 |
| Amendment to IAS 32 (Financial Instruments Presentation) – not yet endorsed | 1 January 2014 |
| Amendment to IFRS 7 (Financial Instruments Disclosures) – not yet endorsed | 1 July 2013 |
| Amendments to IAS 12 (Income Taxes) – not yet endorsed | 1 January 2012 |
| Amendment to IAS 27 (Separate Financial Statements) – not yet endorsed | 1 January 2013 |

## 2 Operating profit

Auditors remuneration for ICL Training (No 3) Limited is settled in full by a fellow group subsidiary undertaking

## Notes to the financial statements continued

| | | Shares in group undertakings |
|---|---|---|
| **3 Investments** | | £ |
| *Cost* | | |
| At beginning and end of the year | | 11 542 000 |
| *Impairments* | | |
| At beginning and end of the year | | (11,542 000) |
| *Net book value* | | |
| At 31 March 2011 and 31 March 2012 | | - |

| | 2012 | 2011 |
|---|---|---|
| **4 Trade and other receivables** | **£** | £ |
| Amounts owed by Group undertakings | 2 | 21 228 001 |

| | 2012 | 2011 |
|---|---|---|
| **5 Called up share capital** | **£** | £ |
| **Allotted, called up and fully paid** | | |
| 2 ordinary shares of £1 each (2011 – 29 500 001) | 2 | 29 500 001 |

On 28 March 2012 the Company s share capital was reduced by £29 499,999 by cancelling 29 499 999 ordinary shares of £1 each

**6 Financial instruments**

Management has a credit risk policy in place and the exposure to credit risk is monitored on an ongoing basis At the balance sheet date the maximum exposure to credit risk was the carrying amount with the exposure limited to Group Companies within the United Kingdom

**9 Related Parties**

**Company Related Parties**
The Company had the following related party transactions and balances with other Group companies

| | 2012 | 2011 |
|---|---|---|
| | **£** | £ |
| **Loans and borrowings** | | |
| ICL Training (No 4) Limited | - | 536 907 |
| ICL Training (No 5) Limited | - | 55 023 |
| Fujitsu Services Limited | 2 | 20,636 071 |
| | 2 | 21 228 001 |

## Notes to the financial statements continued

**10 Ultimate holding company**

The Company s controlling entity and intermediate holding company is Fujitsu Services Limited a company registered in England This is the smallest group of which the Company is a member and for which consolidated statements are drawn up

Copies of its financial statements can be obtained from

22 Baker Street
London
W1U 3BW

The ultimate holding company is Fujitsu Limited a company incorporated in Japan This is the largest Group of which the Company is a member and for which consolidated financial statements are drawn up

A copy of its financial statements can be obtained from

Shiodome City Center
1-5-2 Higashi-Shimbashi
Minato-ku
Tokyo 105-7123
Japan