Fixnetix Limited

Annual report and financial statements

Registered number 5460456

For the financial period ended 1 April 2016

Contents

Officers and Professional Advisors

Directors

Mr P R Ellis	resigned 25th September 2015
Mr H L Hughes	resigned 25th September 2015
Mr R M Johnson	resigned 25th September 2015
Mr A J Moore	resigned 25th September 2015
Mr A Yarrow	resigned 25th September 2015
Mr K J Yeadon	resigned 25th September 2015
Mr S Gossain	appointed 25th September 2015 & resigned on 22nd February 2016
Mr M Pickett	appointed 25th September 2015 & resigned on 24th June 2016
Mr C Wilson	appointed 16th June 2016 & resigned on 23rd January 2017
Mr G Loria	appointed 18th July 2016 & resigned on 23rd January 2017
Mr M C Woodfine	appointed 16th June 2016
Mr D W H Gray	appointed on 23rd January 2017 & resigned 7 April 2017
T A Gough	appointed 12th April 2017
N A Wilson	appointed 10th April 2017

Company Secretary

Mr S Jackson	resigned 25th September 2015
Mr M C Woodfine	appointed 6th January 2016

Registered Office
Royal Pavilion, Wellesley Road
Aldershot
Hampshire
England
GU11 1PZ

Bankers
Barclays Bank PLC
27 Soho Square
London
W1D 3QR

Auditors
Deloitte LLP
Statutory Auditors
St Albans
UK

Strategic report

The directors, in preparing this strategic report have complied with s414C of the Companies Act 2006.

Principal activity
Fixnetix Limited ("the Company") is an indirect subsidiary of Computer Sciences Corporation, a public listed Company incorporated in the United States of America and listed on the New York Stock Exchange.

The Company's principal activity continued to be the provision of market data, trading and communication services.

Review of the business
The financial statements for the period from 1st April 2015 to 1st April 2016 are set out on pages 10 to 28. A loss for the period of £4,839,529 (2015: £2,383,074 loss) has been transferred from reserves. The directors do not recommend the payment of a dividend for the period (2015: £nil).

The Company made donations of £3,543 (2015: £6,989) to UK and International charities during the period under review.

On the 25th September 2015 CSC closed the acquisition of Fixnetix. The acquisition bolsters CSC's global infrastructure and will advance CSC as a leader in providing managed services to capital markets firms throughout the world. Combining Fixnetix with CSC's next generation IT platforms and IT utility services offers capital market clients an expanded range of as-a service front office capabilities and addresses the growing client demand for greater efficiency and innovation in trading, market data and information systems, hosting, infrastructure, connectivity and risk management

The Company has elected to present the financial statements of Fixnetix Limited in accordance with Financial reporting standards 101, 'Reduced disclosure framework' (FRS 101) on 1 April 2014. An explanation of how the transition for FRS 101 has affected the reported financial position of the Company is provided in note 24.

Future developments and events after the reporting date
On 5 May 2016, a fellow group undertaking of the Computer Sciences Corporation group, CSC Computer Sciences International Operations Limited, acquired Xchanging Plc. (Xchanging). Xchanging provides technology enabled business solutions to organizations in global insurance and financial services, healthcare, real estate and the public sector. On 24 May 2016, the Company's ultimate parent Computer Sciences Corporation announced that its Board of Directors has unanimously approved a plan to merge the company with the Enterprise Services Segment of Hewlett Packard Enterprise (HPE). The merger is expected to be completed by the end of March 2017, subject to shareholder and regulatory reviews and approvals.

Key performance indicators
The Company is managed by the UK management team, along with other UK CSC entities. The performance and results for all UK entities are analysed on a worldwide CSC measurement basis, at a business unit and sector level. For this reason, the directors of the Company believe that analysis using key performance indicators is not appropriate for an understanding of the development, performance or position of the business shown in these financial statements. The development, performance and position of Computer Sciences Corporation, which includes the UK entities, are discussed in the consolidated financial statements of the Computer Sciences Corporation group, which includes the UK entities.

Financial risk management
Some of the contracts undertaken by the Company are performed on a fixed price basis under which particular products or services are delivered to clients for pre-determined and fixed amounts. On these contracts revenue is only recognised when milestones marking specific deliverables are reached. The Company is not generally able to recover any additional revenue in the event of it incurring higher costs than anticipated in the performance of these contracts. The Company adopts a range of specific internal control measures in order to manage these contracts including regular comparisons of contract costs and progress against targets, regular preparation and review of full forecasts for costs and revenues over the life of the contracts and independent internal reviews by the internal audit and delivery assurance functions.

Further details on other business risks and uncertainties can be found in section 1A of the Corporations consolidated financial statements for the period ended 1 April 2016 which are available to the public and may be obtained from the Company's website www.csc.com.

Strategic report (continued)

Financial instruments
Performance and finance risk management is an integral part of the Company's management processes. Policies designed to identify, manage and limit both existing and possible risks are applied at various management levels. The principal risks and uncertainties of the company are:

(a) Performance risk
This is the risk identified that the Company will fail to meet its contractual obligations in connection with revenue generating activity, for example, by reference to the quality of work performed, the level of costs compared to forecast or delivery within an agreed timeframe. The Company is engaged on a wide range of contracts; with the successful delivery of all contracts being controlled and managed through the Company's operating structure. In delivering these contracts, rigorous processes have been established to monitor and manage potential risk exposure. These procedures include frequent reviews with a focus on issues affecting delivery and the impact of costs to completion and forecast revenue;

(b) Foreign currency risk
As a global business the Company faces exposure to adverse movements in foreign currency exchange rates. In the normal course of business, the Company enters into certain contracts denominated in foreign currency. Potential foreign currency exposures arising from these contracts are analysed during the bidding process. The Company generally manages these contracts by incurring costs in the same currency in which the revenue is received, and any related short-term contract financing requirements are met by borrowing in the same currency.

The Company has policies and procedures to manage the exposure to fluctuations in foreign currency by using short-term foreign currency forward and option contracts to economically hedge certain foreign currency denominated assets and liabilities, including intercompany accounts and loans.

(c) Credit risk
The Company generally has no significant concentrations of client credit risk; although the scale of some of the Company's projects mean that credit exposure to individual clients can at times be significant. It has a wide spread of clients across countries and across the public and private sectors, although a majority of the group's operations are undertaken in the UK on behalf of UK based organisations. Policies are in place to ensure that contracts are only undertaken with clients having an appropriate financial standing and on a basis that gives rise to a commercially appropriate cash flow profile.

(d) Liquidity risk
The Company manages liquidity risk by maintaining adequate cash resources through a combination of cash flow structuring of contracts and the use of finance leases. Funds are also made available to the Company from the parent undertaking and it also has access to wider group funds if required.

Approved by the Board of Directors and signed on its behalf by:

M C Woodfine
Director
5 JUNE 2017

Registered Office:
Royal Pavilion, Wellesley Road
Aldershot
Hampshire, GU11 1PZ

Directors' report

The directors present their report and audited financial statement for the period from 1 April 2015 to 1 April 2016

Information required for disclosure in the report of the directors in relation to principal activity, business review, principal risk, dividends, financial risk management and future developments are included in the Strategic report on pages 3 to 4.

Going concern
After considering the net loss of £4,839,529 (2015: loss £2,383,074) and net liabilities position of £10,891,272 (2015: £8,959,218), the Company has obtained confirmation from the parent company that it will provide financial support in order to enable the Company to meet its obligations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1.

Employees
Details of the number of employees and related costs can be found in note 5 to the financial statements.

It is the Company's policy to give consideration to disabled people in selection for employment, training and career development opportunities, and to take action to facilitate the continuing employment of people who become disabled while on the Company's payroll. This policy is applied in a manner consistent with good business practice and the Company's regard for the health and safety of all employees and the community at large.

The Company recognises the benefit of keeping employees informed of the progress of the business and of involving them in the Company's performance. During the period the employees were provided with information regarding the factors affecting the performance of the Company and on other matters of concern to them as employees.

Directors

Mr P R Ellis	resigned 25th September 2015
Mr H L Hughes	resigned 25th September 2015
Mr R M Johnson	resigned 25th September 2015
Mr A J Moore	resigned 25th September 2015
Mr A Yarrow	resigned 25th September 2015
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No qualifying third party indemnity provisions were made by the Company during the period for the benefit of its directors.

Auditor and disclosure of information to auditor
Each of the persons who are a director at the date of approval of this report confirms that:
1. so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
2. the directors have taken all 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Directors' report (continued)

Auditor and disclosure of information to auditor (continued)

The Company was acquired by Computer Sciences Corporation and their auditors Deloitte LLP have been appointed as auditor for the financial period ended 1 April 2016 and future periods.

Approved by the Board of Directors and signed on its behalf by:

M C Woodfine
Director
5 JUNE 2017

Registered Office:
Royal Pavilion
Wellesley Road
Aldershot
Hampshire
GU11 1PZ

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally accepted Accounting Practice (United Kingdom Generally Accepted Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 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 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.

Independent auditor's report to the members of Fixnetix Limited

We have audited the financial statements of Fixnetix Limited for the period from 1 April 2015 to 1 April 2016 which comprises the Income statement, Statement of financial position, the Statement of changes in equity and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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 auditor
As explained more fully in the Statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 affairs as at 1 April 2016 and of the loss of the Company for the period from 1 April 2015 to 1 April 2016;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, based in the work undertaken in the course of the audit:
- the information given in the Strategic report and the Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Director's report have been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report and the Director's report.

Independent auditor's report to the members of Fixnetix 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, 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.

David Halstead

David Halstead FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
St Albans, United Kingdom

6 June 2017

Income statement
for the period 1st April 2015 to 1st April 2016

	Note	Period 1 April 2015 to 1 April 2016 £	Period 1 April 2014 to 31 March 2015 £
Revenue	3	28,314,596	29,140,478
Cost of sales		(17,212,385)	(19,884,897)
Gross profit		11,102,211	9,255,581
Administrative expenses		(14,435,198)	(11,407,820)
Operating loss	4	(3,332,987)	(2,152,239)
Other interest receivable and similar income	7	15,861	17,540
Interest payable and similar charges	8	(240,403)	(451,856)
Loss on ordinary activities before taxation		(3,557,529)	(2,586,555)
Tax on loss on ordinary activities	9	(1,282,000)	203,481
Loss for the period		(4,839,529)	(2,383,074)

All results relate to continuing activities.

There is no comprehensive income or loss for the current or previous financial period, other than shown above. Accordingly, no Statement of Comprehensive Income has been presented.

The notes on pages 13 to 28 form part of these financial statements.

Statement of Financial Position
As at 1st April 2016

	Note	1 April 2016 £	31 March 2015 £
Non-current assets			
Property, plant and equipment	10	1,626,951	1,534,878
Investments	11	7	7
Deferred tax	18	-	1,282,001
Total non-current assets		1,626,958	2,816,886
Current assets			
Stocks	12	18,323	123,652
Trade and other receivables	13	6,826,627	6,665,306
Cash at bank and in hand		2,792,842	-
Total current assets		9,637,792	6,788,958
Total assets		11,264,750	9,605,844
Current liabilities			
Trade and other payables	14	(22,085,329)	(15,637,904)
Total current liabilities		(22,085,329)	(15,637,904)
Net current liabilities		(12,447,537)	(8,848,946)
Non-current liabilities			
Trade and other payables	15	(70,692)	(2,927,158)
Total non-current liabilities		(70,692)	(2,927,158)
Net liabilities		(10,891,271)	(8,959,218)
Equity			
Share capital	20	5,890,342	5,890,284
Share premium account		216,194	119,478
Capital redemption reserve		3,579,123	3,579,122
Capital Contribution		2,787,219	-
Profit and loss account		(23,364,149)	(18,548,102)
Total deficit		(10,891,271)	(8,959,218)

The notes on pages 13 to 28 form part of these financial statements.

These financial statements of Fixnetix Limited (registered number 5460456) were approved by the Board of Directors on 5 JUNE 2017 and signed on its behalf by:

M C Woodfine

Director

Statement of Changes in Equity
for period ended 1st April 2016

	Share capital	Share premium account	Capital redemption reserve	Capital Contribution	Profit & loss account	Total deficit
	£	£	£	£	£	£
Balance at 1 April 2014	5,890,273	109,910	3,579,122	-	(16,180,155)	(6,600,850)
Loss for the period	-	-	-	-	(2,383,074)	(2,383,074)
Share-based payment credit	-	-	-	-	15,127	15,127
Issue of shares	11	9,568	-	-	-	9,579
Balance at 31 March 2015	5,890,284	119,478	3,579,122	-	(18,548,102)	(8,959,218)
Loss for the year	-	-	-	-	(4,839,529)	(4,839,529)
Issue of shares	58	96,716	-	-	-	96,774
Share-based payment	-	-	-	-	23,483	23,483
Capital Contribution	-	-	-	2,787,219	-	2,787,219
Balance at 1 April 2016	5,890,342	216,194	3,579,122	2,787,219	(23,364,148)	(10,891,271)

The notes on pages 13 to 28 form part of these financial statements.

Notes to the financial statements
Period 1st April 2015 to 1st April 2016

1 *Accounting policies*

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies been consistently applied to all the years presented, unless otherwise stated.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, Financial Reporting Standard 100 'Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 'Reduced Disclosure Framework ("FRS 101").

The Company meets the definition of a qualifying entity under FRS 101. Accordingly, the Company has adopted FRS 100 and FRS 101. Accordingly, in the year ended 1 April 2016 the Company has undergone transition from reporting under "old" UK GAAP to FRS 101, as issued by the Financial Reporting Council, and has, in doing so, applied the requirements of IFRS 1.3-33 and related appendices.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015, whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance for the Company is provided in note 24.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 Statement of financial position at 31 March 2014 for the purposes of the transition to FRS 101.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard, where relevant, equivalent disclosures have been given in the group accounts of Computer Sciences Corporation in relation to:

- a cash flow statement and related notes (IAS 7);
- comparative period reconciliations for non-current assets (IAS 1);
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRS (IAS 8);
- an additional Statement of financial position for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- disclosures in respect of the compensation of key management personnel;
- certain disclosures required by "IFRS 2 Share-based payments";
- certain disclosures required by "IFRS 3 Business combinations" in respect of the business combinations by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- certain disclosures required by "IFRS 13 Fair Value Management"; and
- the disclosures required by "IFRS 7 Financial Instruments".

Notes to the financial statements

Period 1st April 2015 to 1st April 2016

1 *Accounting policies (continued)*

The company has also taken advantage of the exemption from the requirements in IAS 24 'Related party disclosures' to disclose related party transections entered into between members of the computer science corporation group. Where those party to the transaction we wholly owned by a member of the group. The financial statements have been prepared on the historical cost basis, expect for the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consolidation given in exchange for the assets.

1.2 Going concern

The Company's business activities, together with the factors likely to affect its future development, principal risks and uncertainties, performance and position are set out within the Strategic report.

The Company meets its day-to-day working capital requirements through a combination of intercompany loans from parent and other group companies. Assurance has been given by the ultimate parent company that it will continue to support the operations going forward by way of intercompany funding.

After considering the net loss £4,839,529 (2015 - £2,383,074) and net liabilities position £10,891,272 (2015 - £8,959,218) the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Consolidation

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 from the requirement to produce consolidated financial statements since the Company itself is a wholly owned subsidiary undertaking of Computer Sciences Corporation, a Company registered in the United States of America, which itself provides consolidated financial statements. The financial statements therefore present information as an individual undertaking and not as a group.

1.4 Foreign currency

Foreign currency transactions are translated into the functional currency of GBP using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the Income statement within 'Other operating income/ (expenses)'.

1.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and any provision for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated using the straight line method to allocate their cost amount to their residual values, over their estimated useful lives, as follows:-

• computer and related equipment	Three to five years or useful life
• furniture and other equipment	Five to ten years
• leasehold improvements	Shorter of lease term and ten years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

Notes to the financial statements

Period 1st April 2015 to 1st April 2016

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

1.7 Investments

Investments in subsidiaries are accounted for at cost, less where appropriate, allowances for impairment. The carrying value of investments in group undertakings is reviewed annually or more frequently if events of changes in circumstances indicate the carrying value may not be recoverable.

1.8 Financial instruments

Financial assets (including trade and other receivables)

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost, less any appropriate provision for the estimated irrecoverable amounts. A provision is made for irrecoverable amounts where there is objective evidence that amounts due will not be collected.

They are included in current assets, except for payment terms greater than 12 months after the end of the reporting period. These are then classified as non-current assets.

Amounts recoverable on contracts, which are included in current assets are stated at anticipated net sales value of work performed, less amounts received as progress payments on account and after provision for anticipated future contract losses.

Excess progress payments are included under current liabilities. Contract provisions in excess of amounts recoverable are included under provisions for liabilities.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that the "loss event" (or events) has an impact on the estimated future cashflows of the financial asset that can be reliable estimated.

Derecognition of a financial asset

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity. If the Company neither transfers, nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest of the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity:

Borrowings are initially recognised at the fair value of the proceeds, net of related transaction costs. These transaction costs, and any discount or premium on issue, are subsequently amortised under the effective interest rate method through the Income statement as interest over the life of the loan, and added to the liability disclosed in the Statement of financial position. Related accrued interest is included in the borrowings figure.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the financial reporting period.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issues are recognised in accordance with the substance of the arrangement.

Notes to the financial statements
Period 1st April 2015 to 1st April 2016

1.8 Financial instruments (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company for goods and services prior to the end of the financial period and are yet to be paid.

Finance costs and debt

Finance costs of debt are recognised in the Income statement over the term of such investments at a constant rate on the carrying amount. Debt is initially stated at the amount of the net proceeds after the deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by repayments made in the period.

1.9 Employee benefits

Defined contribution plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligation to make further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available

Share-based payment transactions

The Company's ultimate parent Computer Sciences Corporation has granted rights to its equity instruments to employees of the Company. These arrangements are accounted for as equity-settled share based payment arrangements.

Equity settled share-based payments to employees are measured at the fair value of the equity instrument at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments expected to vest as a result of the non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the Income statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

1.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of this cash flows (when the effect of the time value of money is material).

Notes to the financial statements

Period 1st April 2015 to 1st April 2016

1.11 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers. The Company provides market data, trading systems, and hosting, managed services and telecommunications services. Turnover is recognised in line with performance of contracted obligations.

Turnover, including intercompany revenue, is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

The Company recognises revenue only if it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably. The Company recognises revenue when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and the collectability is reasonably assured. Delivery does not occur until products have been shipped or services have been provided to the client, risk of loss has transferred to the client and the client acceptance has been obtained, client acceptance provisions have lapsed or the Company has objective evidence that the criteria specified in the client acceptance provisions have been satisfied. No revenue is recognised if there are significant uncertainties regarding recovery of consideration due, associated costs or the Company's continuing involvement with goods.

Hardware

Revenue from hardware sales is recognised when the product is shipped to the client and when significant risk and rewards of ownership have been transferred to the buyer. Any cost of warranties and remaining obligations that are inconsequential or perfunctory are accrued when the corresponding revenue is recognised.

Services

The Company's primary services offerings include information technology (IT) data centre and business process transformation outsourcing, application management services, technology infrastructure and system maintenance, web hosting, and the design and development of complex IT systems to a client's specifications (design and build). These services are provided on a time and material basis, as a fixed price contract or as a fixed price per measure of output contract, and the contract terms generally range from less than one year to ten years. Revenue from IT data centre and business process transformation outsourcing contracts is recognised in the year the services are provided using either an objective measure of output or a straight-line basis over the term of the contract. Under the output method, the amount of revenue recognised is based on the services delivered in the year as stated in the contract.

Revenue from fixed-price design and build contracts is recognised where the outcome of a contract can be reliably estimated, and revenue and costs are recognised under the percentage of completion (POC) method. Under the POC method, revenue is either recognised based on the costs incurred to date as a percentage of the total estimated costs to fulfill the contract or on an output method upon customers' acceptance of the project's stage of delivery. If circumstances arise that may change the original estimates of revenues, costs, or extent of progress toward completion, then revisions to the estimates are made. These revisions may result in increases or decreases in estimated revenues or costs, and such revisions are reflected in the Income statement in the year in which the circumstances that give rise to the revision become known by management.

1.12 Long term contracts

Costs on outsourcing contracts are generally expensed as incurred. However, certain costs incurred upon the initiation of an outsourcing contract are deferred and expensed on a straight-line basis over the life of the contract. These costs consist of contract acquisition and transition costs, including the costs of due diligence after competitive selection and costs associated with installation of systems and processes. These costs are recorded as contract work in progress on the Statement of financial position.

Costs incurred for bid and proposal activity are expensed as incurred. Costs on major fixed price contract projects are deferred as contract work in progress and released to the Income Statement according to the appropriate stage of completion. Contract provisions for work in progress risks and contingencies are included in provisions for liabilities and charges.

Notes to the financial statements

Period 1st April 2015 to 1st April 2016

1.13 Leases

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the liability) are charged to the Income statement on a straight-line basis over the period of the lease.

The Company leases certain property, plant and equipment. Leases of property, plant and equipment, where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised on lease commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return in the Company's net investment outstanding in respect of the lease.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in creditors. The interest element of the finance cost is charged to the Income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

1.14 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the Statement of financial position in the countries where the Company operates and generates taxable income. Provisions are made where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the Statement of financial position and are expected to apply when the related deferred income tax asset is realised of the deferred income tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Notes to the financial statements

Period 1st April 2015 to 1st April 2016

2 Critical Accounting estimates & judgements

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make estimates and judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated judgements based on historical experience and other factors that are considered to be relevant. Actual outcomes may differ from the judgements, estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Revenue recognition

As discussed in note 1, the majority of revenue is recognised based on objective criteria and does not require significant estimates that may change over time. However, some arrangements are subject to specific accounting guidance that may require significant estimates, including contracts subject to the percentage of completion accounting, contracts that include multi-element deliverables and contracts subject to software accounting guidance. These estimates are made on a contract-by-contract basis and a different assessment would result in a change to the amount of revenue recognised.

Taxation

The Company is subject to tax in a number of jurisdictions and judgement is required in determining the provision for income taxes. The Company provides for future liabilities in respect of uncertain tax positions where additional tax may become payable in future periods and such provisions are based on management's assessment of exposures.

Deferred tax liabilities are generally provided for in full and deferred tax assets are recognised to the extent that it is judged probable that future taxable profit will arise against which the temporary differences will be utilised.

Recoverability of trade receivables

Management regularly reviews the recoverability of trade receivables with reference to available economic information specific to each receivable. Specific provisions are recognised for balances considered to be irrecoverable.

Provisions

During the ordinary course of business, the Company can be subject to claims or liabilities of uncertain timing and quantum. A provision is established in respect of such claims when it is probable these will be a transfer of economic benefit and management can make a reliable estimate of the value. Management analyses its exposure based on available information, including external legal consultation where appropriate to assess the liability. The outcome of current or pending proceedings cannot be predicted with certainty and therefore it is possible the financial position and operations of the Company can be materially affected by a positive or negative outcome.

Notes to the financial statements
Period 1st April 2015 to 1st April 2016

3 Revenue

An analysis of revenue by geographical market is given below:

	2016 £	2015 £
UK	19,292,454	20,469,566
Europe	433,025	1,422,220
Americas and Canada	2,655,723	1,860,631
Other	5,933,394	5,388,061
	28,314,596	29,140,478

The Company's turnover was derived from the principal activity of the provision of market data, trading systems, and hosting, managed services and telecommunications services.

4 Operating loss

Operating loss is stated after charging:

	2016 £	2015 £
Depreciation:		
Owned assets	674,602	892,643
Assets held under finance lease and hire purchase contracts	250,770	279,727
Auditors Remuneration:		
Audit fee	60,000	41,100
Other services	-	33,100
Operating lease expense	594,339	707,632

5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	2016 No.	2015 No.
Administration and management	13	15
IT development and support	65	66
Sales and marketing	9	8
	87	89

The aggregate payroll costs of these persons were as follows:

	2016 £	2015 £
Wages and salaries	6,856,078	7,700,962
Social security costs	837,701	931,060
Contributions to defined contribution plans	323,384	324,527
	8,017,163	8,956,549

Notes to the financial statements
Period 1st April 2015 to 1st April 2016

6 Directors' remuneration

	2016	2015
	£	£
Directors' emoluments	477,207	725,698
Company contributions to money purchase pension schemes	4,500	8,325
	481,707	734,023

The aggregate of the emoluments of the highest paid director was £162,504 *(2015: £251,900)* and Company pension contributions of £nil *(2015: £nil)* were made to a money purchase scheme on his behalf.

	Number of directors	
	2016	2015
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	1	2

7 Other interest receivable and similar income

	2016	2015
	£	£
Bank interest	465	254
Interest on finance lease	15,050	17,286
Other interest	346	-
	15,861	17,540

8 Interest payable and similar charges

	2016	2015
	£	£
Interest on debenture loans	191,133	408,858
Interest on finance leases	18,901	42,998
Interest on Overdraft	30,369	-
	240,403	451,856

Notes to the financial statements
Period 1st April 2015 to 1st April 2016

9 Taxation

	2016 £	2015 £
Current tax		
Current tax on loss for the period	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
Deferred tax (see note 18)		
Origination and reversal of timing differences	1,153,799	(194,309)
Adjustments in respect of previous years	128,201	(9,172)
Total deferred tax	1,282,000	(203,481)
Total tax on loss	1,282,000	(203,481)

Reconciliation of effective tax rate

Tax expense / (credit) for the period is higher (2015: higher) than the standard rate of corporation tax in the UK for the period ended 1 April 2016 of 20% (2015:21%) The differences are explained below:

	2016 £	2015 £
Loss before taxation	(3,557,529)	(2,571,428)
Profit multiplied by the standard rate of tax in the UK of 20 %(2015: 21%)	(711,506)	(539,999)
Effects of:		
Income not subject to tax	(18,623)	-
Expenses not deductible for tax purposes	17,760	57,605
Fixed asset timing differences	2,979	12,150
Other Differences	709	(7,704)
Share scheme deductions	(1,087,579)	-
Re-measurement of deferred tax	587,432	-
Deferred tax not recognised	2,490,828	274,467
Tax charge/(credit) for the period	1,282,000	(203,481)

Factors that may affect future current and total tax charges

The tax rate for the current period is lower than the prior period due to changes in the UK corporation tax rate which decreased from 21% to 20% from 1 April 2015.

Further reductions to the UK corporation tax rates were substantively enacted as part of the Finance (No.2) Act 2015 on the 26 October 2015. These reduce the main tax rate to 19% from 1 April 2017 and 18% from 1 April 2020. The deferred tax assets and liabilities have been updated to reflect the reduction in the rates.

A further reduction in the main rate of UK corporation tax to 17% with effect from 1 April 2020 was announced in the Budget 2016. As this legislation had not been substantively enacted at the reporting date, the deferred tax has not been re-measured to reflect this reduction in rate.

Notes to the financial statements
Period 1st April 2015 to 1st April 2016

10 Property, plant and equipment

	Computer equipment	Furniture and equipment	Leasehold Improvements	Total
	£	£	£	£
Cost				
At beginning of year	10,236,075	499,954	110,052	10,846,081
Additions	972,037	43,908	1,500	1,017,445
Disposals	(4,266)	(3,658)	-	(7,924)
At end of year	11,203,846	540,204	111,552	11,855,602
Depreciation				
At beginning of year	8,843,520	428,339	39,344	9,311,203
Charge for year	841,019	41,628	42,725	925,372
Depreciation on disposals	(4,266)	(3,658)	-	(7,924)
At end of year	9,680,273	466,309	82,069	10,228,651
Net book value				
At 31 March 2016	**1,523,573**	**73,895**	**29,483**	**1,626,951**
At 31 March 2015	1,392,555	71,615	70,708	1,534,878

Included in the total net book value of computer equipment is £135,253 2015: (£385,023) in respect of assets held under finance leases. Depreciation for the year on these assets was £250,770 (2015 £297,727)

11 Investments

	Shares in group undertakings
	£
Cost	
At the beginning and end of the year	7
Provision for impairment	
At the beginning and end of the year	-
Net book value	
At 31 March 2016	**7**
At 31 March 2015	7

Notes to the financial statements

Period 1st April 2015 to 1st April 2016

11 Investments (continued)

The principal subsidiaries in which the Company's interest at the year-end is more than 20% and have been included in these consolidated accounts are as follows:

Company Name	Country of incorporation	Principal Activity	Description of Shares held	Percentage of shares held
Fixnetix Inc.	USA	Provides low latency software development services and US Infrastructure	$0.001 Ordinary Shares	100%

The registered office for Fixnetix Inc. is 99 Summer Street, Suite 1540, Boston, MA. The Company transferred its investment to a fellow group subsidiary on 30 June 2016.

12 Stocks

	2016 £	2015 £
Finished goods and goods for resale	18,323	123,652

13 Trade and other receivables

	2016 £	2015 £
Trade debtors	4,627,268	4,389,395
Finance lease debtors	233,005	428,581
Other debtors	215,262	269,537
Prepayments and accrued income	1,751,092	1,577,793
	6,826,627	6,665,306

14 Trade and other payables

	2016 £	2015 £
Debenture loans and promissory notes (see note 16)	-	72,168
Bank loans and overdrafts (see note 16)	-	35,757
Obligations under finance leases and hire purchase contracts (see note 16)	271,804	494,093
Amounts owed to group undertakings*	9,488,284	3,394,013
Trade creditors	2,310,757	2,724,011
Other creditors	83,231	86,402
Taxation and social security	356,450	596,637
Accruals and deferred income	9,574,803	8,234,823
	22,085,329	15,637,904

*Amounts owed to group undertakings are repayable on demand and no interest is charged on these amounts.

Notes to the financial statements

Period 1st April 2015 to 1st April 2016

15 Non-current liabilities

	2016	2015
	£	£
Unsecured shareholders loans (see note 17)	-	2,584,661
Obligations under finance leases and hire purchase contracts (see note 17)	70,692	342,497
	70,692	2,927,158

16 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2016	2015
	£	£
Current liabilities		
Unsecured shareholder loans	-	2,584,661
Finance lease liabilities	271,804	342,497
Unsecured bank loans	-	35,757
Debenture loans and promissory notes	-	72,168
	271,804	3,035,083
Non-current liabilities		
Unsecured shareholder loans	-	2,584,661
Finance lease liabilities	70,692	342,497
	70,692	2,927,158

The obligations under finance leases and hire purchase contracts are secured over the assets to which they relate. The net book value of assets secured is stated at note 10. Debenture loans and promissory notes loan were repaid on 3rd August 2015. Unsecured shareholder loans were repaid on 25th September 2015.

17 Other interest-bearing loans and borrowings

Finance lease liabilities

Finance lease liabilities are payable as follows:

	Minimum lease payments 2016	Minimum lease payments 2015
	£	£
Less than one year	271,804	494,093
Between one and five years	70,692	342,497
	342,496	836,590

Notes to the financial statements
Period 1st April 2015 to 1st April 2016

18 Deferred taxation

The provision for deferred tax consists of the following deferred tax asset:

	Accelerated capital allowances	Total
	£	£
At 31 March 2015	1,282,001	1,282,001
Charged / (Credited) to the Income statement	(1,282,001)	(1,282,001)
At 1 April 2016	-	-

Deferred tax assets of £3,998,511 (FY15: £2,844,159) applicable to trading losses and £1,282,000 (FY15: £nil) applicable to accelerated capital allowances have not been recognised as the directors consider there to be insufficient evidence of suitable future taxable income against which to recover them.

19 Employee benefits

Share-based payments
During the year, the Company was acquired by CSC Computer Sciences Limited and all outstanding options vested were exercised as part of the transaction.

The Company previously granted options on ordinary shares under an approved Enterprise Management Incentive (EMI) scheme and an unapproved scheme. No performance conditions were required to be met before any of the options became exercisable. All options had a maximum term of 10 years.

All options granted up to 31 March 2012 had a vesting period of 5 years. Upon each anniversary of the date of grant 20% of such options became exercisable. The options granted in the year ended 31 March 2015 had a vesting period of 3 years.

All of the outstanding options vested in the year and the remaining charge calculated on the grant of these options in previous periods has been immediately expensed to the income statement.

The options in issue were as follows:

	Granted Up to 31.03.09	Granted 01.04.10 to 31.03.12	Granted Year ended 31.03.15	Weighted Average Exercise price
At the start of the year	73,634	140,542	291,610	17.67p
Granted	-	-	-	-
Exercised	(73,634)	(140,542)	(289,090)	17.64p
Lapsed	-	-	(2,520)	25.00p
At the end of the year	-	-	-	-
Exercise price	5.07p	9.08p	25.00p	-

Notes to the financial statements
Period 1st April 2015 to 1st April 2016

19 Employee benefits (continued)

The weighted average remaining contractual life of outstanding options at 31 March 2015 was 7.68 years. There were no outstanding options at 1 April 2016.

The total expense recognised in the year in respect of share based payments was £23,483 (2015: £15,127).

Retirement benefits
The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £323,384 (2015: £324,527). Contributions amounting to £5,532 (2015: £6,578) were payable to the scheme at the year end and are included in creditors.

20 Capital and reserves

	2016 £	2015 £000
Authorised, issued and fully paid		
3,321,610 (2015: 2,743,800) Ordinary Shares of £0.0001 each	332	274
5,889,980 (2015: 5,889,980) 'A' Preferred Shares of £1 each	5,889,980	5,889,980
30 (2015: 30) 'B' Preferred Shares of £1 each	30	30
	5,890,342	5,890,284

During the year the Company issued 577,810 ordinary shares for cash consideration of 96,774. On the 25th of September 2015 CSC Computer Sciences Limited acquired 100% of Fixnetix Ltd which included 3,321,610 Ordinary shares of £0.0001each, 5,889,980 'A' Preferred shares of £1 each and 30 'B' Preferred shares of £1 each.

The preference shares are redeemable on a liquidation event or at the discretion of the Company (provided that funds are legally available). The holders of preference shares are entitled to receive cumulative dividends at 0.5% per annum calculated on a daily basis and are not entitled to vote at meetings of the Company.

21 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2016 £	2015 £
Less than one year	271,804	477,662
Between one and five years	70,692	342,497
	342,496	820,159

Operating lease rentals are charged to the Income statement on a straight line basis over the period of the lease.

22 Events After the end of the reporting period

On 24 May 2016 Computer Sciences Corporation announced that its Board of Directors has unanimously approved a plan to move the Computer Sciences Corporation group (CSC) with the Enterprise Services Segment of Hewlett Packard Enterprise (HPE). The merger is expected to be completed by the end of March 2017, subject to shareholder and regulatory reviews and approvals.

On 23rd June 2016, a referendum in the United Kingdom returned a result in favour of leaving the European Union. Whilst the longer term political and economic effects of these events are as yet unclear. The announcement of the referendum result immediately triggered a significant amount of market turbulence, including Sterling falling against the US dollar and Euro. There has been no significant impact to the going concern of the business to date, nor have there been any events requiring disclosure under IAS 10.

Notes to the financial statements

Period 1st April 2015 to 1st April 2016

23 Controlling Parties

The ultimate parent company and controlling entity is Computer Sciences Corporation, a company incorporated in the United States of America. This is the parent undertaking of both the smallest and the largest Group which includes the Company and for which group financial statements are prepared. Copies of the group financial statements of Computer Sciences Corporation are available from the Group's registered office at 3170 Fairview Park Drive, Falls Church, Virginia 22042, USA.

The immediate parent Company of Fixnetix Limited is CSC Computer Sciences Limited, a Company incorporated in Great Britain and registered in England and Wales.

24 Explanation of transition from old UK GAAP to FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in prepare the financial statements for the year ended 1 April 2016, the comparative information presented in these financial statements for the year ended 31 March 2015 and in the preparation of an opening FRS 101 Statement of financial position at 1 April 2014 (the Company's date of transition).

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and there have been no changes to previously reported profit or equity.