

Registered No: 05470127

ACS WORLDWIDE LENDING LIMITED

Directors' Report and Financial Statements for the twelve months ended 31 December 2011



ACS Worldwide Lending Limited

Directors' Report and Financial Statements

For the period ended 31 December 2011

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ACS Worldwide Lending Limited

Directors' report and financial statements

Officers and professional advisers

Directors

David W Selzer
Nancy P Vineyard

Secretary

Mike Peffer

Registered office

160 Queen Victoria Street
London
EC4V 4AN

Registered number

05470127

Registered auditors

PricewaterhouseCoopers LLP
The Atrium
1 Harefield Road
Uxbridge, Middlesex
UB8 1EX
England

ACS Worldwide Lending Limited

Directors' report for the twelve month period ended 31 December 2011

The Directors of ACS Worldwide Lending Limited (the "Company") present their annual report and the audited financial statements for the twelve month period ended 31 December 2011

Activities

The Company was established as a group treasury company and its principal activities included the provision of financial services for the ultimate parent company Affiliated Computer Services, Inc (ACS, Inc"), a company that is incorporated in the United States of America, and ACS, Inc's worldwide affiliates

On 5 February 2010, the ultimate Parent Company was acquired by Xerox Corporation, a company registered in the United States

On 1 July 2010, the Company refinanced its deposit and loan portfolio to Xerox XF Holdings (Ireland) Limited ("XXFH ") in return for a single interest bearing loan note This was undertaken by reference to the acquisition of the ACS group by Xerox and the desire to simplify the number of transacting treasury companies in the wider group for efficiency reasons In September 2010, this loan note receivable was further refinanced to Xerox Capital Europe Ltd ("XCE") As a result, at the balance sheet date, the Company has a single interest bearing loan note receivable due from XCE

Review of business

The Directors are satisfied with the performance of the Company during the period

Future developments

The Company shall remain operational for the foreseeable future It is noted that the management of Xerox Corporation may seek to consolidate treasury activities at a future date and that the Company may cease to undertake operations

Description of the principal risks and uncertainties

The Company served as the group treasury company until the deposit and loan portfolio was transferred to XXFH on 1 July 2010 The day-to-day management of the Company was undertaken by the Corporate Treasury Department that is located in Dallas, Texas and London The Corporate Treasury Department functions by means of controls and procedures that have been designed to limit the exposure to fraud or any malpractice As such, the general management of the Company is reviewed at several different stages at the highest level of Xerox Business Services, LLC and Xerox Corporation management

ACS Worldwide Lending Limited

Directors' report (continued)

It is the Dublin Treasury Department that has the necessary expertise to negotiate bank pricing and to engage with the banks at a corporate level and the Dublin Treasury Department performs this role for the Company

Results

The profit after taxation for the 12 month period was €455,000 (year ended 2010 €2,570,000)

The Directors did not pay a dividend during 2011 or 2010

ACS Worldwide Lending Limited

Directors' report (continued)

Directors

The Directors of the Company, who held office during the period and up to the date of the signing of these financial statements, are given below

D W Selzer
N P Vineyard

The Directors received no emoluments for their services to the Company during the period

The Directors confirm that the Company has no employees

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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.

Auditors

BDO LLP resigned as auditors in the year and PricewaterhouseCoopers LLP were appointed to fill the casual vacancy arising.

ACS Worldwide Lending Limited

Directors' report (continued)

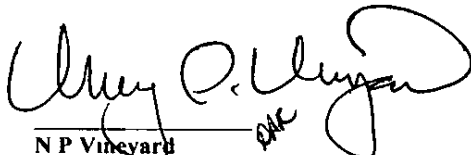
Disclosure of information to auditors

Each of the persons who is a Director at the date of approval of this report confirms that

- (1) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) the Director has taken all the steps that ought to have been taken as a Director in order to have sufficient awareness of any relevant audit information and to establish that the Company's auditors are aware of that information

This Director's report has been prepared in accordance with the provisions applicable to companies entitled to the Small Companies exemption

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


N P Vineyard
Director

22 June 2012

ACS Worldwide Lending Limited

Independent auditor's report to the members of ACS Worldwide Lending Limited

We have audited the financial statements of ACS Worldwide Lending Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6 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 and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with 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

ACS Worldwide Lending Limited

- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



Gregory Briggs (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge, Middlesex, United Kingdom

22 June 2012

Pricewaterhouse Coopers LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

ACS Worldwide Lending Limited

Profit and loss account for the period ended 31 December 2011

	Note	12 month period ended 31 December 2011 €'000	18 month period ended 31 December 2010 €'000
Interest receivable	2	462	2,831
Interest payable	3	-	(570)
Net interest receivable		462	2,261
Administrative Expense	4	(7)	(62)
Exceptional items Foreign exchange gain	5	-	371
Total administrative income / (expense)		(7)	309
Profit on ordinary activities before taxation		455	2,570
Tax on profit on ordinary activities	6	-	-
Profit on ordinary activities after taxation	10	455	2,570

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

The notes on pages 12 to 20 form part of these financial statements

All items dealt with in arriving at the profit on ordinary activities before taxation relate to continuing operations

The Company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

ACS Worldwide Lending Limited

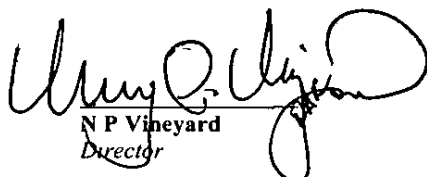
Balance sheet

Registered number 05470127

		As at 31 December 2011 €'000	As at 31 December 2010 €'000
Current assets			
Debtors	7	32,696	32,235
Cash at bank and in hand		23	27
		<u>32,719</u>	<u>32,262</u>
Current liabilities			
Creditors – amount falling due within one year	8	<u>(409)</u>	<u>(2)</u>
Net current assets		32,310	32,260
Creditors – amount falling due after more than one year		-	-
Net assets		<u>32,310</u>	<u>32,260</u>
Capital and reserves			
Called up share capital	9	-	-
Share premium account	10	29,629	29,629
Profit and loss account	10	2,681	2,631
Total shareholders' funds	11	<u>32,310</u>	<u>32,260</u>

The notes on pages 12 to 20 form part of these financial statements approved by the board of Directors and authorised for issue on 2012

Signed on behalf of the board of Directors


N P Vineyard
Director

22 June 2012

ACS Worldwide Lending Limited

Notes to the accounts for the period ended 31 December 2011

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Directors consider that the principal accounting policies that are set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgments and estimates.

Functional currency declaration

The Directors have resolved that the functional currency of the Company is the Euro. The Directors made this resolution based on the large volume of Euro denominated transactions that the Company enters into.

The rate of foreign exchange from Pounds Sterling into Euro as at 31 December 2011 was 1.18918 (as at 31 December 2010 was 1.17444).

Cash flow statement

The Company is exempt from preparing a cash flow statement under FRS 1 (Revised 1996) as it is a wholly owned subsidiary of a group which prepares consolidated financial statements which are publicly available.

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

ACS Worldwide Lending Limited

Notes to the accounts for the period ended 31 December 2011

1 Principal accounting policies (continued)

Foreign currencies

In accordance with SSAP 20 "Foreign Currency Translation", trading transactions denominated in foreign currencies are translated into Euros at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the exchange rate at the balance sheet date. Exchange gains and losses arising on the settlement of trading transactions and the revaluation of monetary assets and liabilities are included in the profit and loss account.

The Company had no hedge activity during 2011.

Related party disclosures

No disclosure of transactions with Xerox Corporation group companies has been provided in these financial statements, as permitted by the exemptions available under FRS 8 "Related Party Disclosures".

Interest

The Company accrues interest receivable and payable pursuant to the terms and conditions of the Loan Agreements and Deposit Agreements to which the Company is party. Intercompany interest income and expense excludes value added tax given that such financial income and expense is outside the scope of standard rated value added tax.

ACS Worldwide Lending Limited

Notes to the accounts for the period ended 31 December 2011

2 Interest receivable

	12 month period ended 31 December 2011 €'000	18 month period ended 31 December 2010 €'000
By category		
Related party	462	2,799
Third party (bank interest)	-	32
	<u>462</u>	<u>2,831</u>

	12 month period ended 31 December 2011 €'000	18 month period ended 31 December 2010 €'000
By geographical destination (related party)		
France	-	901
Germany	-	625
Ireland	-	29
Spain	-	136
Switzerland	-	623
United Kingdom	462	485
	<u>462</u>	<u>2,799</u>

3 Interest payable

	12 month period ended 31 December 2011 €'000	18 month period ended 31 December 2010 €'000
By category		
Related party	-	357
Third party (bank interest)	-	213
	<u>-</u>	<u>570</u>

	12 month period ended 31 December 2011 €'000	18 month period ended 31 December 2010 €'000
By geographical destination (related party)		
Americas	-	45
France	-	32
Germany	-	25
Ireland	-	2
Italy	-	26
Malta	-	2
Netherlands	-	3
Switzerland	-	1
United Kingdom	-	221
	<u>-</u>	<u>357</u>

ACS Worldwide Lending Limited

Notes to the accounts for the period ended 31 December 2011

4 Administrative expenses

	12 month period ended 31 December 2011 €'000	18 month period ended 31 December 2010 €'000
Audit fees and expenses	4	10
Finance charges	2	8
Legal fees	1	1
Corporate finance transaction fees	-	43
	<u>7</u>	<u>62</u>

The Company has no employees. The Directors do not receive any emoluments for their services to the Company.

5 Exceptional Items

The exceptional gain of €0 (2010: €371,000) relates to favourable exchange rate movements on the retranslation of intercompany balances.

ACS Worldwide Lending Limited

Notes to the accounts for the period ended 31 December 2011

6 Tax on profit on ordinary activities

Tax charge for the period

	12 month period ended 31 December 2011 €'000	18 month period ended 31 December 2010 €'000
Current taxation		
United Kingdom corporation tax	-	-
Overseas withholding tax	-	-
Total current tax charge	-	-
Deferred taxation		
Timing differences, origination and reversal	-	-
Increase in tax rate	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

The current tax charge for the year is lower (2010 lower) than the standard rate of corporation tax in the UK of 26.5% (2010 28%). The differences are explained below

Reconciliation of current tax

	12 month period ended 31 December 2011 €'000	18 month period ended 31 December 2010 €'000
Profit on ordinary activities before taxation	455	2,570
Profit on ordinary activities multiplied by standard rate in the UK at 26.5% (2010 28%)	120	720
Factors affecting charge for the period.		
Claim of tax losses from group companies	(120)	(720)
Total amount of current tax	-	-

No timing differences have arisen during the period and therefore there is no deferred tax

The taxation payable for the year has been reduced by £120,000 because of group relief received from a fellow subsidiary for which a payment of £405,000 was made in 2012. This payment has been reflected within equity as a transaction with another group company on behalf of the parent.

ACS Worldwide Lending Limited

Notes to the accounts for the period ended 31 December 2011

In addition to the changes in rates of Corporation tax disclosed above a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. A further reduction to the main rate is also proposed to reduce the rate to 22% from 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and therefore are not included in these financial statements.

7 Debtors

	31 December 2011 €'000	31 December 2010 €'000
Amounts owed by fellow group undertakings		
Principal and interest (details below)	32,696	32,235
	<u>32,696</u>	<u>32,235</u>

Non trading balances and loans between Xerox and Xerox Business Services, LLC group companies are repayable upon demand and accrue interest at monthly LIBOR plus a spread. Trading transactions between these parties are settled at normal market terms.

Amounts due from fellow group undertakings (principal and interest)

Company	Jurisdiction	31 December 2011 €'000	31 December 2010 €'000
Xerox Capital Europe Limited	UK	32,696	32,235
		<u>32,696</u>	<u>32,235</u>

ACS Worldwide Lending Limited

Notes to the accounts for the period ended 31 December 2011

8 Creditors – amounts falling due within one year

	31 December 2011 €'000	31 December 2010 €'000
Amounts owed to parent and fellow group undertakings other	405	-
Accruals	4	2
	<u>409</u>	<u>2</u>

Non trading balances and deposits between Xerox group companies are repayable upon demand and accrue interest at monthly LIBOR. Trading transactions between these parties are settled at normal market terms.

Amounts owed to parent and fellow group undertakings

Company	Jurisdiction	31 December 2011 €'000	31 December 2010 €'000
ACS Business Process Solutions Ltd	UK	405	-
		<u>405</u>	<u>-</u>

9 Called-up share capital

	31 December 2011 €'000	31 December 2010 €'000
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	€	€
10 ordinary shares of €1 each	<u>10</u>	<u>10</u>
	31 December 2011 €'000	31 December 2010 €'000
Allotted, called-up and fully paid		
2 allotted shares of £1 each	<u>2</u>	<u>2</u>
	€	€
1 allotted share of €1 each	<u>1</u>	<u>1</u>

The foreign exchange rate that was used to translate the Pounds Sterling value of the allotted, called up and fully paid share capital into Euros was 1.449.

ACS Worldwide Lending Limited

Notes to the accounts for the period ended 31 December 2011

10 Reserves

	Share premium account €'000	Profit and loss account €'000
At 1 January 2011	29,629	2,631
Profit for the financial year	-	455
Payment in respect of group relief	-	(405)
At 31 December 2011	29,629	2,681

11 Reconciliation of movement in shareholders' funds

	12 month period ended 31 December 2011 €'000	18 month period ended 31 December 2010 €'000
Opening shareholders' funds	32,260	29,690
Share capital issued in year	-	-
Payment in respect of group relief	(405)	-
Profit for the financial year	455	2,570
Closing shareholders' funds	32,310	32,260

ACS Worldwide Lending Limited

Notes to the accounts for the period ended 31 December 2011

12 Parent company and ultimate holding company

The immediate parent company is ACS Business Process Solutions Limited, a company incorporated and registered in the United Kingdom. The ultimate parent company and controlling party is Xerox Corporation.

The largest group in which the results of these financial statements are consolidated is that of Xerox Corporation, which is incorporated in the United States of America. Copies of the Xerox Corporation Annual Report and Accounts may be obtained from The Investor Relations Department, Xerox Corporation, 45 Glover Avenue, PO Box 4505, Norwalk, Connecticut 66856, U S A , World Wide Web <http://www.xerox.com>

The smallest group in which the results of these financial statements are consolidated is that of Xerox Investments Europe B V , which is registered in The Netherlands. Copies of the Annual Report and Accounts of Xerox Investments Europe B V , are available from Company Secretary, Xerox (Europe) Limited, Ballycoolin Business Park, Blanchardstown, Dublin 15, Ireland.

13 Post balance sheet events

The Directors of the Company confirm that there were no post balance sheet events.