

Registered No: 05470127

## **ACS WORLDWIDE LENDING LIMITED**

**Directors' Report and Financial Statements  
for the eighteen months ended 31 December 2010**

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# **ACS Worldwide Lending Limited**

## **Directors' Report and Financial Statements**

**For the period ended 31 December 2010**

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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**

Lowell K Brickman

#### **Registered office**

160 Queen Victoria Street  
London  
EC4V 4AN

#### **Registered number**

05470127

#### **Registered auditors**

BDO LLP  
Kings Wharf  
20-30 Kings Road  
Reading  
Berkshire  
RG1 3EX

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# **ACS Worldwide Lending Limited**

## **Directors' report for the eighteen month period ended 31 December 2010**

The Directors of ACS Worldwide Lending Limited (the "Company") present their annual report and the audited financial statements for the eighteen month period ended 31 December 2010

### **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

During the eighteen month period ended 31 December 2010, the Company made available loans to affiliates in order to provide short term funding for working capital needs and acquisition loans. In certain instances where affiliates have surplus funds, these were deposited with the Company so that the group treasury company could manage its cash flow

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

Prior to the acquisition of the Company by Xerox Corporation, the Company repaid in full its borrowing on the Citicorp USA Credit Facility. This was financed by cash in hand and a new interest bearing loan note from ACS, Inc. In April 2010, the creditor balance with ACS, Inc was refinanced to Xerox Capital (Europe) Limited ("XCE") in the amount USD 12.4 million

On 28 April 2010, the Directors of the Company changed the accounting reference date from 30 June to 31 December. This was achieved by extending the current accounting period from twelve to eighteen months. The change was made in order to align the accounting reference date of the Company with that of the ultimate parent company Xerox Corporation

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 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 ACS, Inc and Xerox Corporation management

# ACS Worldwide Lending Limited

## Directors' report (continued)

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

During the period ACS, Inc and the Company were co-borrowers on the non-US element of the Credit Facility with Citicorp USA, Inc (see Note 10) until 3 February 2010 when the agreement was terminated. The Company was unable to draw down on this Facility without the written authorisation of ACS, Inc. This served to further limit the risk of exposure to malpractice and compelled employees of the ACS, Inc group to route Company activity through the various stages of review that have been established within ACS, Inc management

### (a) Cash flow risk

The Corporate Treasury Department receives weekly twelve-week cash forecasts that provided information about non-US cash flow. In addition, Treasury employees monitor worldwide group bank account activity and are involved in key decisions for the movement of funds from one account to another. This knowledge, combined with the experience of the Corporate Treasury Department, enables the Company to be prepared for future cash flow fluctuations

### (b) Liquidity risk

Until 3 February 2010, in such circumstances where the ACS, Inc group was in a net deficit cash position, the Company was able to borrow from the Credit Facility. This greatly reduced any cash flow uncertainty that would face the Company or the ACS, Inc group. The Company, together with ACS, Inc, managed significant lending and borrowing contracts and as such had control over the ACS, Inc group liquidity

### (c) Foreign exchange risk

Until 30 June 2010, the Company actively identified and managed foreign exchange exposure that arose on cross currency assets and liabilities by utilising natural hedging (see Hedging below)

## Hedging

Until 30 June 2010, the Company engaged in transactions that involved the management of different currencies to that of the functional currency of the Company itself. This gave rise to a transaction risk that the foreign currency exposure could adversely impact cash flow and create unmonitored fluctuations to the profit and loss account. Given that the Company was a centralised treasury entity that is managed by personnel with significant expertise in this risk area, the Company resolved to identify areas of greater risk and to manage these with natural hedges. The Company identified and established an asset or assets that are denominated in one currency that provided an opposite offset, wherever possible to the maximum extent equal in nature, to the foreign currency exposure that arose on a balance sheet liability or liabilities that were denominated in another currency, where one group of assets or liabilities was in the functional currency of the Company. Such hedging did not require the purchase of derivative contracts and therefore did not fall under the accounting and reporting provisions of Financial Reporting Standard 26 'Financial Instruments: Recognition and Measurement'

## Results

The profit after taxation for the 18 month period was €2,570,000 (year ended 2009 €36,000)

The Directors paid a dividend during the 18 month period of € nil (year ended 2009 €4,000,000)

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# 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 elected to prepare 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 have expressed their willingness to continue in office

# ACS Worldwide Lending Limited

## Directors' report (continued)

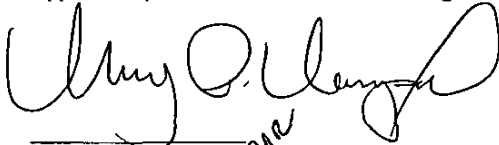
### Disclosure of information to auditors

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

24 March 2011

# **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 period ended 31 December 2010 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).

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 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**

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](http://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 Company's affairs as at 31 December 2010 and of its profit for the period then ended,
- 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.



# ACS Worldwide Lending Limited

## Independent auditor's report to the members of ACS Worldwide Lending 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, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies' regime

BDO LLP

Andrea Porter (*Senior Statutory Auditor*)  
For and on behalf of BDO LLP, statutory auditor  
Reading  
United Kingdom

31 March 2011

BDO 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 2010

	Note	18 month period ended 31 December 2010 €'000	12 month period ended 30 June 2009 €'000
Interest receivable	2	2,831	5,294
Interest payable	3	(570)	(2,826)
<b>Net interest receivable</b>		<b>2,261</b>	<b>2,468</b>
Administrative expenses	4	(62)	(145)
Exceptional items Foreign exchange gain	5	371	1,014
<b>Total administrative income</b>		<b>309</b>	<b>869</b>
<b>Profit on ordinary activities before taxation</b>		<b>2,570</b>	<b>3,337</b>
Amount payable to a fellow subsidiary in respect of group relief		-	(3,287)
<b>Profit on ordinary activities before taxation</b>		<b>2,570</b>	<b>50</b>
Taxation	6	-	(14)
<b>Profit on ordinary activities after taxation</b>	12	<b>2,570</b>	<b>36</b>

The notes on pages 12 to 21 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

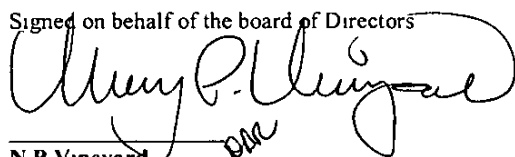
## Balance sheet

Registered number 05470127

	Note	As at 31 December 2010 €'000	As at 30 June 2009 €'000
<b>Current assets</b>			
Debtors	8	32,235	92,250
Cash at bank		27	7,153
		<u>32,262</u>	<u>99,403</u>
<b>Current liabilities</b>			
Creditors	9	(2)	(38,759)
<b>Net current assets</b>		<b>32,260</b>	<b>60,644</b>
<b>Creditors - due after one year</b>	10	-	(30,954)
<b>Net assets</b>		<b><u>32,260</u></b>	<b><u>29,690</u></b>
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Share premium	12	29,629	29,629
Profit and loss account	12	2,631	61
<b>Shareholders' funds</b>	13	<b><u>32,260</u></b>	<b><u>29,690</u></b>

The notes on pages 12 to 21 form part of these financial statements. These financial statements were approved by the board of Directors and authorised for issue on 24 March 2011.

Signed on behalf of the board of Directors



N P Vineyard  
Director

2011

# ACS Worldwide Lending Limited

## Notes to the accounts for the period ended 31 December 2010

### 1 Principal accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with 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 2010 is 1.17444 (as at 30 June 2009 1.17597).

#### 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.

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# ACS Worldwide Lending Limited

## Notes to the accounts for the period ended 31 December 2010

### 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 entered into the natural hedging of GBP and HKD, being foreign currencies, in order to offset the underlying balance sheet exposure of notes denominated in GBP and HKD. The hedging does not qualify for FRS 26 "Financial Instruments: Recognition and Measurement" treatment and thus the Company recognises the hedge gains or losses through the profit and loss account.

#### Related party disclosures

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

#### Revenue recognition

The Company accrues interest receivable and payable pursuant to the terms and conditions of the Credit Facility Agreement, 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 2010

### 2 Interest receivable

	18 month period ended 31 December 2010 €'000	12 month period ended 30 June 2009 €'000
<b>By category</b>		
Related party	2,799	5,167
Third party (bank interest)	32	127
	<u>2,831</u>	<u>5,294</u>

	18 month period ended 31 December 2010 €'000	12 month period ended 30 June 2009 €'000
<b>By geographical destination (related party)</b>		
France	901	1,866
Germany	625	1,238
Ireland	29	-
Italy	-	56
Poland	-	15
Spain	136	308
Switzerland	623	1,428
United Kingdom	485	256
	<u>2,799</u>	<u>5,167</u>

### 3 Interest payable

	18 month period ended 31 December 2010 €'000	12 month period ended 30 June 2009 €'000
<b>By category</b>		
Related party	357	1,242
Third party (bank interest)	213	1,584
	<u>570</u>	<u>2,826</u>

	18 month period ended 31 December 2010 €'000	12 month period ended 30 June 2009 €'000
<b>By geographical destination (related party)</b>		
Americas	45	-
Asia	-	36
Belgium	-	2
France	32	39
Germany	25	53
Ireland	2	4
Italy	26	275
Malta	2	38
Netherlands	3	391
Switzerland	1	1
United Kingdom	221	363
	<u>357</u>	<u>1,242</u>

# ACS Worldwide Lending Limited

## Notes to the accounts for the period ended 31 December 2010

### 4 Administrative expenses

	18 month period ended 31 December 2010 €'000	12 month period ended 30 June 2009 €'000
Audit fees and expenses	10	8
Finance charges	8	8
Legal fees	1	-
Corporate finance transaction fees	43	129
	<u>62</u>	<u>145</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 €371,000 (2009: €1,014,000) relates to favourable exchange rate movements on the retranslation of intercompany balances.

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The notes to the accounts continue on the next page.

# ACS Worldwide Lending Limited

## Notes to the accounts for the period ended 31 December 2010

### 6 Taxation

#### Tax on profit on ordinary activities

Tax charge for the period	18 month period ended 31 December 2010 €'000	12 month period ended 30 June 2009 €'000
<b>Current taxation</b>		
United Kingdom corporation tax	-	14
Overseas withholding tax	-	-
Adjustment in respect of prior years	-	-
<b>Total current tax charge</b>	-	14
<b>Deferred taxation</b>		
Timing differences, origination and reversal	-	-
Increase in tax rate	-	-
<b>Total deferred tax</b>	-	-
<b>Tax on profit on ordinary activities</b>	-	14

The standard rate of corporation tax for the year is based on the standard United Kingdom corporation tax rate of 28% for the period 1 July 2009 – 31 December 2010 (2009 28%)

This differs from the standard rate for the reasons set out in the following tax reconciliation

#### Reconciliation of current tax

	18 month period ended 31 December 2010 €'000	12 month period ended 30 June 2009 €'000
Profit on ordinary activities before taxation	2,570	50
	-	-
Tax on profit on ordinary activities at standard rate	720	14
<b>Factors affecting charge for the period</b>		
Withholding tax suffered on interest received	-	14
Relief for offshore withholding tax suffered on remittance of interest	-	(14)
Claim of tax losses from group companies	(720)	-
Adjustment in respect of prior years	-	-
Interest expense deductible in current period from prior periods (paid basis)	-	-
<b>Total amount of current tax</b>	-	14

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



# ACS Worldwide Lending Limited

## Notes to the accounts for the period ended 31 December 2010

### 7 Dividends

	18 month period ended 31 December 2010 €'000	12 month period ended 30 June 2009 €'000
<b>Ordinary shares</b>		
Interim dividend paid of € nil per share (2009 €1 3333)	-	4,000
	<u>-</u>	<u>4,000</u>

### 8 Debtors – amounts due within one year

	31 December 2010 €'000	30 June 2009 €'000
Due from fellow group undertakings		
Principal and interest (details below)	32,235	92,020
Hedge investment	-	230
	<u>32,235</u>	<u>92,250</u>

Non trading balances and loans between Xerox and ACS group companies are repayable upon demand and accrue interest at monthly LIBOR plus an arm's length spread, being an arm's length rate for such balances. Trading transactions between these parties are settled at normal market terms.

Amounts due from fellow group undertakings (principal and interest)

Company	Jurisdiction	31 December 2010 €'000	30 June 2009 €'000
ACS (Cyprus) Holdings Ltd	Cyprus	-	9
ACS Business Process Solutions Limited	UK	-	6,724
ACS Holdings (Germany) GmbH	Germany	-	9,257
ACS Solutions Schweiz AG (CHF)	Switzerland	-	25,963
ACS Solutions Schweiz AG (EUR)	Switzerland	-	513
ACS Solutions Spain SLU	Spain	-	516
Affiliated Computer Services Holdings SARL	France	-	29,652
Affiliated Computer Services of Spain, SLU	Spain	-	4,710
Anix Computers Limited	UK	-	2,943
Buck Consultants SLU	Spain	-	91
sds business services GmbH	Germany	-	11,642
Xerox Capital Europe Limited	UK	32,235	-
		<u>32,235</u>	<u>92,020</u>

# ACS Worldwide Lending Limited

## Notes to the accounts for the period ended 31 December 2010

### 9 Creditors – amounts falling due within one year

	31 December 2010 €'000	30 June 2009 €'000
Owed to parent and fellow group undertakings		
Principal and interest (details below)	-	35,372
Owed to parent and fellow group undertakings other	-	3,310
Accruals	2	13
Hedge liability	-	55
Foreign withholding tax	-	9
	<u>2</u>	<u>38,759</u>

Non trading balances and deposits between Xerox and ACS group companies are repayable upon demand and accrue interest at monthly LIBOR, being an arm's length rate for such balances. Trading transactions between these parties are settled at normal market terms.

Amounts owed to parent and fellow group undertakings (principal and interest)

Company	Jurisdiction	31 December 2010 €'000	30 June 2009 €'000
ACS Holdings (UK) LLP	UK	-	15,283
ACS Information Technologies UK Limited	UK	-	3,618
ACS Malta Limited	Malta	-	421
ACS Solutions Hong Kong Limited	Hong Kong	-	1,611
ACS Solutions Italia SpA	Italy	-	4,785
Affiliated Computer Services of Germany GmbH	Germany	-	4,153
Affiliated Computer Services Solutions France SAS	France	-	3,547
Affiliated Computer Services (Netherlands) BV	Netherlands	-	371
Affiliated Computer Services GmbH	Switzerland	-	369
Affiliated Computer Services Ireland Limited	Ireland	-	1,214
		<u>-</u>	<u>35,372</u>

# ACS Worldwide Lending Limited

## Notes to the accounts for the period ended 31 December 2010

### 10 Creditors – amounts falling due after one year

	31 December 2010 €'000	30 June 2009 €'000
Credit facility	-	30,954
<b>Maturity of financial liabilities</b>		
	31 December 2010 €'000	30 June 2009 €'000
In one year or less, or on demand	-	38,759
In more than five years (see above)	-	30,954
	-	69,713

### Affiliated Computer Services, Inc Credit Facility

On 20 March 2006, Affiliated Computer Services, Inc, the ultimate parent company of the Company in the United States of America (prior to the acquisition by Xerox Corporation), and certain worldwide ACS group subsidiaries including ACS Worldwide Lending Limited, entered into a Credit Agreement with Citicorp USA, Inc as Administrative Agent (the "Credit Facility")

Following the closure of the underlying Credit Facility on 3 February 2010, the Loan Guarantee Fee Agreement between Affiliated Computer Services International BV and the Company was terminated

# ACS Worldwide Lending Limited

## Notes to the accounts for the period ended 31 December 2010

### 11 Called-up share capital

	31 December 2010 €'000	30 June 2009 €'000
<b>Authorised</b>		
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 2010 €'000	30 June 2009 €'000
<b>Allotted, called-up and fully paid</b>		
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

### 12 Reserves

	Share premium €'000	Profit and loss account €'000
At 1 July 2009	29,629	61
Profit for the financial year	-	2,570
<b>At 31 December 2010</b>	<u>29,629</u>	<u>2,631</u>

### 13 Reconciliation of movement in shareholders' funds

	18 month period ended 31 December 2010 €'000	12 month period ended 30 June 2009 €'000
Opening shareholders' funds	29,690	5,474
Share capital issued in year	-	28,180
Dividend paid	-	(4,000)
Profit for the financial year	2,570	36
<b>Closing shareholders' funds</b>	<u>32,260</u>	<u>29,690</u>

# ACS Worldwide Lending Limited

## Notes to the accounts for the period ended 31 December 2010

### 14 Capital commitments

	31 December 2010 €'000	30 June 2009 €'000
<b>Contracted but not provided for:</b>		
Hedge (GBP)	-	9,572
Hedge (HKD)	-	1,637
	<u>-</u>	<u>11,209</u>

Following the sale of the deposit and loan book to XXFH in return for a Euro denominated interest bearing loan note on 30 June 2010 the Company did not enter into any hedging transactions

### 15 Ultimate and immediate parent company

The immediate parent company is ACS Business Process Solutions Limited, a company incorporated and registered in the United Kingdom

The ultimate parent company is Xerox Corporation, a company incorporated and registered in the United States of America

Copies of Xerox Corporation's consolidated financial statements are publicly available and can be obtained from 160 Queen Victoria Street, London, EC4V 4AN

### 16 Post balance sheet events

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