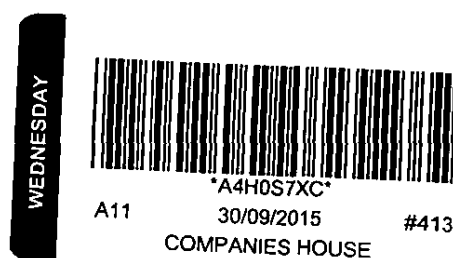


Company Registration No 05470127 (England and Wales)

ACS WORLDWIDE LENDING LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



ACS WORLDWIDE LENDING LIMITED

COMPANY INFORMATION

Directors

G Overton (Appointed 6 June 2014)
N P Vineyard

Secretary

J M Pepper

Company number

05470127

Registered office

160 Queen Victoria Street
London
EC4V 4AN

ACS WORLDWIDE LENDING LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 10

ACS WORLDWIDE LENDING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors present their report and financial statements for the year ended 31 December 2014

Principal activities

The Company was established as a group treasury company and its principal activities included the provision of financial services for its then ultimate parent company Affiliated Computer Services, Inc (now known as Xerox Business Services, LLC), a company that is incorporated in the United States of America, and its worldwide affiliates

Review of business

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

Principal risks and uncertainties

The Company served as the group treasury company until the deposit and loan portfolio was transferred to Xerox XF Holdings (Ireland) Limited ("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.

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 and dividends

The profit after taxation for the year was €115,861 (2013: €66,121)

The Directors did not pay a dividend during 2014 (2013: nil)

Future developments

The Company shall remain operational for the foreseeable future

Directors

The following Directors have held office since 1 January 2014

G. Overton

(Appointed 6 June 2014)

N. P. Vineyard

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

ACS WORLDWIDE LENDING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of directors' responsibilities

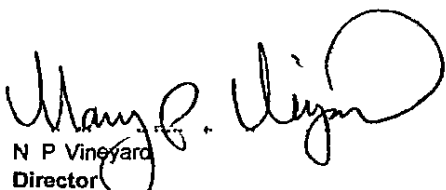
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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 (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company 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,
- 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.

On behalf of the board


N P Vineyard
Director

24 September 2015

ACS WORLDWIDE LENDING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €000	2013 €000
Administrative expenses		(2)	(2)
Operating loss	2	(2)	(2)
Investment income	3	125	76
Interest payable and similar charges	4	(7)	(8)
Profit on ordinary activities before taxation		116	66
Tax on profit on ordinary activities	5	-	-
Profit for the year	11	116	66

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 profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ACS WORLDWIDE LENDING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 €000	€000	2013 €000	€000
Current assets					
Debtors	8	33,487		33,361	
Cash at bank and in hand		1		14	
		<u>33,488</u>		<u>33,375</u>	
Creditors: amounts falling due within one year	9	(422)		(425)	
Total assets less current liabilities			<u>33,066</u>		<u>32,950</u>
Capital and reserves					
Share premium account	11		29,629		29,629
Profit and loss account	11		3,437		3,321
Shareholders' funds	12		<u>33,066</u>		<u>32,950</u>

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

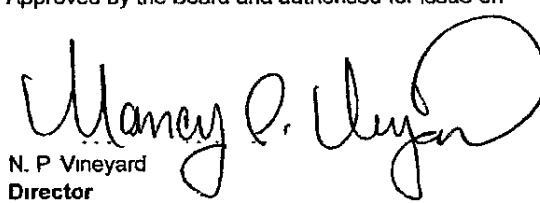
Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on

24. September 2015


N. P. Vineyard
Director

Company Registration No. 05470127

ACS WORLDWIDE LENDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 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 2014 was 1.280 (as at 31 December 2013 was 1.19539)

1.4 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

1.5 Foreign currency translation

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 2014 and 2013

1.6 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

1.7 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"

ACS WORLDWIDE LENDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

(Continued)

1.8 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.

2 Operating loss

2014	2013
€000	€000

Operating loss is stated after charging
Legal and accounting fees

2	2
<u>2</u>	<u>2</u>

3 Investment income

2014	2013
€000	€000

Income from group companies

125	76
<u>125</u>	<u>76</u>

4 Interest payable

2014	2013
€000	€000

Included in interest payable is the following amount
On amounts payable to group companies

7	8
<u>7</u>	<u>8</u>

ACS WORLDWIDE LENDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

5	Taxation	2014 €000	2013 €000
	Current tax		
	U K corporation tax on profits for the year	-	-
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	116	66
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.50% (2013 - 23.50%)	25	15
	Effects of Utilisation of Group Relief	(25)	(15)
		(25)	(15)
	Current tax charge for the year	-	-

The current tax charge for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 21.50% (2013: 23.50%). The differences are explained above.

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 €25,000 (2013: €15,000) because of group relief received from a fellow subsidiary for no payment (2013: €15,000).

Factors that may affect future tax charge

The Finance Act 2013 reduced the main rate of corporation tax from 23% to 21% from 1 April 2014. Accordingly, the company's profits for this accounting period are taxed at a blended rate of 21.5%. Further changes were enacted as part of the Finance Act 2013 on 17 July 2013 and include a reduction of the main rate of corporation tax to 20% from 1 April 2015.

ACS WORLDWIDE LENDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

6 Directors' remuneration

The Directors did not receive emoluments for their services to the Company during the year (2013 nil)

7 Employees

There were no employees of the Company during the year (2013 none)

8 Debtors	2014 €000	2013 €000
Amounts owed by group undertakings and undertakings	33,487	33,361

The interests on the above non trading balance between the Company and fellow group undertakings are accrued based on the interest rate mutually agreed by both parties

Trading transactions between these parties are settled at normal market terms

Amounts due from fellow group undertakings (principal and interest)

Company	Jurisdiction	2014 €000	2013 €000
Xerox Limited	UK	33,487	33,361

ACS WORLDWIDE LENDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

9	Creditors amounts falling due within one year	2014 €000	2013 €000
	Amounts owed to group undertakings	420	425
	Other creditors	2	-
		<u>422</u>	<u>425</u>

Non trading balances and deposits between the Company and fellow group undertakings are repayable upon demand and accrue interest at 1-month deposit interest rate plus a spread. Trading transactions between these parties are settled at normal market terms.

Amounts owed to parent and fellow group undertakings

Creditors amounts falling due within one year		2014 €000	2013 €000
Company	Jurisdiction		
Xerox XF Holdings (Ireland) Ltd	Ireland	<u>420</u>	<u>425</u>

10	Share capital	2014	2013
	Authorised	£	£
	1,000 Ordinary Shares of £1 each	1,000	1,000
		€	€
	10 Ordinary Shares of €1 each	10	10
		2014	2013
	Allotted, called up and fully paid	£	£
	2 Ordinary Shares of £1 each	2	2
		€	€
	1 Ordinary Share of €1 each	1	1

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 1.27977955.

ACS WORLDWIDE LENDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

11 Statement of movements on reserves

	Share premium account €000	Profit and loss account €000
Balance at 1 January 2014	29,629	3,321
Profit for the year	-	116
Balance at 31 December 2014	29,629	3,437

12 Reconciliation of movements in Shareholders' funds

	2014 €000	2013 €000
Profit for the financial year	116	66
Opening Shareholders' funds	32,950	32,884
Closing Shareholders' funds	33,066	32,950

13 Control

The ultimate parent undertaking, controlling party and the largest group in which the results of ACS Worldwide Lending Limited are consolidated is that of Xerox Corporation, which is incorporated in the United States of America. Copies of the Xerox Corporation Annual Report and financial statements may be obtained from The Investor Relations Department, Xerox Corporation, 45 Glover Avenue, PO Box 4505, Norwalk, Connecticut 06856-4505, U S A , World Wide Web <http://www.xerox.com>

The smallest group in which the results of ACS Worldwide Lending Limited are consolidated is that of Xerox Investments Europe B V , which is registered in The Netherlands. Copies of the Xerox Investments Europe B V Annual Report and financial statements may be obtained from Xerox Investments Europe B V , De Corridor 5, 3621 ZA Breukelen NL, PO Box 117, 3620 AC Breukelen NL, The Netherlands

The immediate parent of the Company is ACS Business Process Solutions Limited registered in England, Registered number 04022569. The registered office for the parent is 160 Queen Victoria Street, London, EC4V 4AN