



Fujitsu Services (Engineering Services) Limited

Report and Financial Statements 2022

Registered Number 8015065



Fujitsu Services (Engineering Services) Limited

Directors

Anthony Pipe

Catherine Sarah Wadsworth

Secretary

Rachel Hitching

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Directors' Report

The Directors submit their report together with the Financial Statements for the year ended 31 March 2022.

Business activity

The Company ceased its trading operations in August 2019 and there are no plans for the Company to resume trading in the foreseeable future. The Directors expect that the Company will ultimately be liquidated and is, therefore, no longer a going concern. No adjustments were considered necessary to the carrying value of assets and liabilities as reported at the balance sheet date as a result.

The Company was dormant within the meaning of section 480 of the Companies Act 2006 throughout the year ended 31 March 2022.

Directors

There have been no changes in Directors since the date of the last Report and the Directors holding office at the date of this Report remain as:

Anthony Pipe

Catherine Sarah Wadsworth

Results and dividends

The Company did not trade during the current or comparative period.

The Directors do not recommend payment of a final dividend on the ordinary shares (2021: £nil) and no interim dividends were paid in the current year.

Directors' interests

The Directors who served during the year did not have any interests in, nor options over, shares or debentures of the Company nor of any other group company, which would require entry in the Register of Directors' Interests.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare financial statements in accordance with International Financial Reporting Standards ("IFRSs") 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 its profit or loss for that period.

Director's Report continued

Statement of Directors' Responsibilities continued

In preparing these Financial Statements, the Directors are required to:

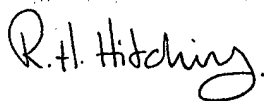
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- state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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Audit

For the year ended 31 March 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors' Report was approved by the Board on 16th December 2022 and signed on its behalf by:



Rachel Hitching

Company Secretary

Lovelace Road, Bracknell

Berkshire, RG12 8SN

Statement of Financial Position

as at 31 March 2022

	Notes	2022 £000	2021 £000
Assets			
Cash and Cash Equivalents		<u>3,800</u>	<u>3,800</u>
Total Assets		<u>3,800</u>	<u>3,800</u>
Liabilities			
Trade and Other Payables	3	<u>4</u>	<u>4</u>
Total Liabilities		<u>4</u>	<u>4</u>
Equity			
Called up Share Capital	4	-	-
Retained Earnings		<u>3,796</u>	<u>3,796</u>
Total Equity		<u>3,796</u>	<u>3,796</u>
Total Equity and Liabilities		<u>3,800</u>	<u>3,800</u>

No significant accounting transactions as defined by section 1169 of the Companies Act 2006 occurred in the current year.


For the year ending 31 March 2022, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board on 16th December 2022 and signed on its behalf by



A Pipe
Director

The notes on Pages 5 to 10 form part of the Financial Statements

Notes to the Financial Statements

1 Accounting Policies

Reporting Entity

Fujitsu Services (Engineering Services) Limited (the "Company") is a private company incorporated in England and Wales and limited by shares.

These financial statements were authorised for issue by the Directors on 16th December 2022.

Statement of Compliance

The financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards ("IFRS").

Basis of Preparation

The Company has not traded during the year and the Directors do not expect the Company to resume its trading operations in the foreseeable future. The financial statements are not prepared on a going concern basis; however no adjustments were considered necessary to the amounts at which the remaining net assets are presented in these financial statements.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and associated assumptions are based on historical experience and other applicable factors, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis.

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

During the year the IASB also issued improvements to a number of IFRSs as part of its annual improvement project. These changes have had no impact on the Company's financial results or financial position for the current or comparative period.

Income Tax

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

Notes to the Financial Statements continued

1 Accounting Policies continued

Current tax is provided for the estimated liability for the year at tax rates enacted or substantively enacted at the balance sheet dates in the countries where the Company operates, adjusted for any tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. Unconditional receivables and payables are recognized as assets or liabilities when the entity becomes a party to the contract and, consequently, has a legal right to receive or a legal obligation to pay cash.

Except for trade receivables without a significant financing component, a financial asset or a financial liability is initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets that are debt instruments held solely to collect the contractual cashflows of principal and interest are measured at amortized cost, where they are not designated as measured at fair value through profit or loss. Financial assets that are measured at amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Notes to the Financial Statements continued

1 Accounting Policies continued

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. All financial assets not classified as measured at amortized cost are measured at fair value with changes in fair value measurement recognised in profit or loss. This includes derivative financial assets.

Financial liabilities are classified as measured at amortized cost or fair value through profit or loss. A financial liability is measured at fair value through profit or loss if it is a derivative or it is designated as such on initial recognition. Other financial liabilities are measured at amortized cost using the effective interest method.

Derecognition

The Company derecognizes a financial asset when the contractual rights to receive the cash flows from the financial asset have expired or been transferred and substantially all the risks and rewards of ownership of the asset have been transferred. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

2 Directors' Emoluments

The Directors received no remuneration for services provided to the Company. Remuneration received by the Directors is attributable to services delivered to, and paid by, the Company's parent, Fujitsu Services Limited.

3 Trade and Other Payables

	2022 £000	2021 £000
Other payables	<u>4</u>	<u>4</u>
Total Trade and Other Payables	<u>4</u>	<u>4</u>

Notes to the Financial Statements continued

4 Called up Share Capital

	2022 £	2021 £
Issued and fully paid		
2 ordinary shares of £1 each.	<u>2</u>	<u>2</u>

5 Financial instruments

The Company's principal non-derivative financial instruments comprise cash at bank, managed as part of the Group's centralised cash management policy, and intercompany receivables and payables. As the Company is no longer trading its financial instruments are now limited and exposure to financial risks, such as credit and liquidity, significantly reduced.

Fair Value of Financial Assets and Liabilities

In accordance with the classification and measurement requirements of IFRS 9 the financial assets and financial liabilities of the Company are not measured at fair value and the carrying amount of these instruments, measured at amortized cost, is considered a reasonable approximation of fair value. The Company does not hold any financial instruments that are required to be measured at fair value, including derivatives financial instruments or listed investments.

Financial Risk Management Objectives and Policies

The Company's exposure to financial risks is limited and it has no foreign exchange or interest rate risks to consider. Credit and liquidity risk are managed by the Group in line with group risk management policies and these are summarised below.

Financial risk management

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and is present in the Company's bank balance and intercompany receivables, however the risk of default by the bank in the repayment of credit balances is considered very low. Exposure to financial counterparty risk is controlled by Fujitsu Europe Group Treasury by establishing and monitoring counterparty limits. Credit limits are determined, which reflect the creditworthiness of the counterparty and the risk appetite of the Company. The overall philosophy is risk averse with preservation of capital and liquidity overriding return. Financial counterparties for centrally managed funds (bank balances, money market investments and borrowings) and foreign exchange transactions are typically Fujitsu Group relationship banks with a long-term credit rating of at least "A" or above.

Notes to the Financial Statements continued

5 Financial instruments continued

Company policy is to ensure that exposure to credit risk is minimised and that credit is monitored against pre-determined credit limits. The Company has traded only with its parent company and its exposure to credit risk in intercompany trade receivables is very low. Accounting policy for recognition of impairment provision for Expected Credit Losses, in accordance with IFRS 9 'Financial Instruments', is described in the Note 1 above to these Financial Statements. The carrying amount of financial assets represents the maximum credit exposure. Therefore, the maximum exposure to credit risk for the Company at the balance sheet date was £3,800k (2021: £3,800k) being the total amount of cash at bank against which no provision for impairment has been recognised.

(b) Liquidity risk

The Company has cash at bank that is available on demand, managed as part of the Group's centralised cash management policy, and no borrowings.

Liquidity requirements of the Fujitsu Services Holdings PLC Group are managed centrally by Group Treasury, in line with the Group's Treasury Risk Management Policy, with centralised cash-pooling and intragroup funding arrangements through which cash is concentrated to maximise cash utilisation and reduce borrowing facilities. The Company participates in the centralised cash management arrangement, contributing a positive cash balance into the pool. As the Company has now ceased its operations and due to the liquidity of its assets, the Company's liquidity risk exposure is very low.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will could affect a Company's income or the value of its holdings of financial instruments. The Company's functional currency is UK Pound Sterling and its financial results and the financial position of the Company are measured with reference to this currency. The Company has no financial transactions or balances denominated in any foreign currency and no foreign exchange risk. It also does not hold listed investments that are exposed to movements in market prices, nor interest-bearing investments or borrowings, the carrying value of which is exposed to movements in market rates of interest.

6 Events after the Reporting Period

An assessment of events after the end of the reporting period has been made up to the date of approval of these Financial Statements and there are no subsequent events to report.

Notes to the Financial Statements continued

7 Ultimate Holding Company

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

Copies of its financial statements can be obtained from:

Lovelace Road, Bracknell
Berkshire, RG12 8SN

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

A copy of its financial statements can be obtained from:

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