

**Dimension Data Commerce Centre (UK) Limited**

**Annual financial statements**

**Registered number 9679891**

**30 September 2016**

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## Strategic report

### Principal activities

Dimension Data Commerce Centre (UK) Limited ("the company") is a commercial hub for certain of the Dimension Data Group's global and multinational agreements including vendor distribution and resale agreements, preferred partner program agreements and multi-national client frame agreements DDCC also carries out a central procurement function on behalf of the Group operating entities in regards to certain strategic Global deals.

### Business development

During the 2016 financial year the company has entered into a number of contracts on behalf of the Dimension Data Group with vendors and customers. These contracts are entered into in order to ensure that the Group benefits from the global deals with vendors taking into account the total value of Group spend. Contracts with clients are entered into to ensure that clients are able to have one global contract with the Group to optimise their client experience. The financial results of the underlying contracts are recorded in the Group's regional trading entries and not through the income statement of the company.

### Risk assessment

The risks associated with the contracts are borne by the regional trading entities and therefore the company is not exposed to any trading risks.

### Performance and financial review

During the current financial period the company incurred \$67 of expenses and has a share capital of \$10 million.

By order of the board



**David Sherriffs**  
*Director*

## **Directors' Report**

*Figures in US\$ '000 unless otherwise stated*

The directors present their annual report and the audited financial statements for the period ended 30 September 2016.

### **Performance review, results and dividends**

The Company was incorporated on 10 July 2015 and incurred costs of \$67 in the period ended 30 September 2016.

No dividend is being recommended.

### **Directors**

The directors who served during the period were:

David Brian Sherriffs

Andre Botha

Robert Clark (Resigned 27/07/2016)

In accordance with the Company's articles of association, the present directors are to remain in office.

### **Going Concern**

The Directors have at the time of approving the financial statements, taking account the Company's liquid resources and expected results of the Company have a reasonable expectation that Dimension Data Commerce Centre (UK) Limited have adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### **Political Contributions**

There have been no political contributions during the year.

### **Disclosure of Information to the Auditor**

The Directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the 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.

### **Auditors**

The auditors, KPMG LLP being eligible, have expressed their willingness to begin office.

On behalf of the Board



*David Sherriffs*  
Director

**Statement of directors' responsibilities in respect of the annual financial statements**

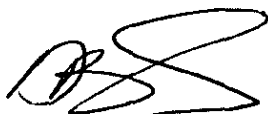
The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



David Sherriffs  
Director

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIMENSION DATA COMMERCE CENTRE (UK) LIMITED**

We have audited the financial statements of Dimension Data Commerce Centre (UK) Limited for the period ended 30 September 2016 set out on pages 11 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 Directors' Responsibilities Statement set out on page 5, 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 30 September 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; 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 Strategic Report and the Directors' Report for the period for which the financial statements are prepared is consistent with the financial statements.

## **AUDITORS' REPORT 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;
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



John Edwards (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
15 Canada Square  
Canary Wharf  
London  
E14 5GL  
26 June 2017

**Profit and Loss Account and Other Comprehensive Income**  
*for 14 months ended 30 September 2016*

	Note	2016 US\$'000
Turnover		-
Cost of Sales		-
<b>Operating Profit</b>		-
Administrative Expense		(7)
<b>Loss on ordinary activities before taxation</b>		(7)
Tax on loss on ordinary activities		-
<b>Loss for the financial period</b>		(7)
Other comprehensive income for the period		-
<b>Total Comprehensive Income for the Period</b>		(7)



**Balance Sheet**  
**at 30 September 2016**

	Notes	2016 US\$'000	At incorporation
<b>Current assets</b>			
Debtors	2	40	-
Cash at bank and in hand		9 960	1 000
<b>Total assets</b>		<b>10 000</b>	<b>1 000</b>
<b>Current liabilities</b>			
Other payables - accruals		(7)	-
<b>Total liabilities</b>		<b>(7)</b>	<b>-</b>
<b>Net assets</b>		<b>9 993</b>	<b>1 000</b>
<b>Capital</b>			
Called up share capital	3	10 000	1 000
Retained earnings		(7)	-
<b>Total equity</b>		<b>9 993</b>	<b>1 000</b>

These financial statements were approved by the board of directors on 26 June 2017 and were signed on its behalf by:



**David Sherriffs**  
*Director*

Company registered number: 9679891

**Statement of Changes in Equity**

	<b>Called up share capital US\$'000</b>	<b>Retained earnings US\$'000</b>	<b>Total equity US\$'000</b>
At incorporation	1	-	1
Issue of shares	9 999	-	9 999
Loss for the period	-	(7)	(7)
<b>Balance at 30 September 2016</b>	<b>10 000</b>	<b>(7)</b>	<b>9 993</b>

## **Notes**

### **1 Accounting policies**

Dimension Data Commerce Centre (UK) Limited (the "Company") is a company incorporated and domiciled in the UK. The accounts are presented for the 14 month period since incorporation to 30 September 2016 and accordingly no prior period comparatives are presented.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's parent undertaking, Dimension Data Holdings plc includes the Company in its consolidated financial statements. The consolidated financial statements of Dimension Data Holdings plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Dimension Data House Building 2, Waterfront Business Park, Fleet Road, Fleet, Hampshire GU5132T.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of the Company's holding company Dimension Data Holdings plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

**IFRS 2 Share Based Payments in respect of group settled share based payments**

**Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;**

**Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.**

**Notes (continued)**

**1 Accounting policies (continued)**

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for [share capital, tangible fixed assets, intangible assets and investment properties];
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Dimension Data Holdings plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.
- The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have been applied in accordance with FRS 101.

**1.1 Measurement convention**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through the profit or loss or as available-for-sale, and liabilities for cash-settled share-based payments.

**1.2 Going concern**

The directors have made an assessment of the ability of the company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

**Notes (continued)**

**1.3. Significant accounting policies**

**Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

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.

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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the profit or loss, except when it relates to items charged or credited directly to equity or other comprehensive income, in which case the deferred tax is also dealt with in equity or other comprehensive income.

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.

Deferred tax assets and liabilities are not discounted.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment in specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **Foreign currencies**

Transactions in currencies other than the functional currency of the entities are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. In order to hedge its exposure to certain foreign exchange risks, the Company enters into forward contracts and options (see below for details of the Company's accounting policies in respect of such derivative financial instruments).

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

#### **Trade receivables**

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**Notes (continued)**

**2. Debtors**

	2016	At
	US\$'000	incorporation US\$'000
Amounts owed by group undertakings	40	-
	<u>40</u>	<u>-</u>

**3. Share capital**

Allotted, called up and fully paid 1,000,000 (incorporation – 1,000) ordinary shares of \$1 each	10 000	1
<b>Balance at 30 September 2016</b>	<u><b>10 000</b></u>	<u><b>1</b></u>

**4 Ultimate parent company and parent company of larger group**

The Company is a subsidiary Dimension Data Holdings plc. Nippon Telegraph and Telephone is the ultimate parent company incorporated in Japan.

**5 Subsequent events**

There are no material events after the reporting date.



Companies House

**COMPANY NAME:**        **DIMENSION DATA COMMERCE  
CENTRE (UK) LIMITED**

**COMPANY NUMBER:**    **09679891**

**Pages containing unnecessary material in the accounts were  
administratively removed from the public register on 13/07/2017**