

## **Fujitsu Retirement Management Services**

**Directors Report and financial statements**  
**31 March 2014**

Registered number: 01844659

FRIDAY



\*A3LLN5MW\*

A37

28/11/2014

#194

COMPANIES HOUSE

## **Directors' report**

### **For the year ended 31 March 2014**

The directors present their annual report on the affairs of the group, together with the financial statements and auditors' report, for the year ended 31 March 2014.

Fujitsu Retirement Management Services has taken the small companies exemption in relation to the preparation of a strategic report.

#### **Principal activities**

As previously reported, the company is a holding company of Fujitsu Retirement Services Limited, which transferred its entire operations to Fujitsu Services with effect from 1 April 2004 and has not traded since. The company's subsidiary has continued to make certain payments to the Fujitsu Technology Solutions International Limited Pension Plan ("FTSI" or the "Pension Plan"). The group and the Trustees of the Pension Plan have entered into an agreement whereby the Pension Plan will achieve a funding target by 31 December 2018. This target is calculated as the present value of expected future payments from the Plan, discounted at market yields on good quality corporate bonds. To this end, the group has already made significant payments to the Pension Plan. At 31 March 2014, the Pension Plan's funding ratio was 89% of its funding target (assets compared to ongoing liabilities on an FRS17 basis).

#### **Results and dividends**

The loss for the financial year of £280,135 (2013: loss £210,347) decreased the accumulated deficit brought forward of £10,282,128. This, together with the actuarial loss on the pension scheme, resulted in an accumulated deficit carried forward of £10,841,065.

#### **Directors**

The directors of Fujitsu Retirement Management Services who held office during the period and at the date of this report were as follows:

R. Shives Jr

W Schenher

#### **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 group and parent company financial statements in accordance with United Kingdom Accounting Standards and applicable law (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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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.

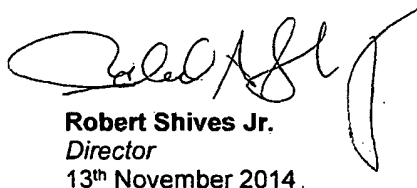
**Directors' report**  
**For the year ended 31 March 2014**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and to enable them to ensure that its 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.

**Disclosure of information to 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.

By order of the Board



**Robert Shives Jr.**  
*Director*  
13<sup>th</sup> November 2014.

22 Baker Street  
London  
W1U 3BW



**KPMG Audit Plc**

15 Canada Square  
London  
E14 5GL  
United Kingdom

## **Independent auditor's report to the members of Fujitsu Retirement Management Services**

We have audited the financial statements of Fujitsu Retirement Management Services for the year ended 31 March 2014 set out on pages 5 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor**

As explained more fully in the statement of directors' responsibilities set out on page 1, 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 web-site 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 group's and of the parent company's affairs as at 31 March 2014 and of the group's 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 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 year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of Fujitsu Retirement Management Services**  
*(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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 Audit Plc, Statutory Auditor**

Chartered Accountants

20 November 2014

**Consolidated Profit and Loss Account**  
**For the year ended 31 March 2014**

	Notes	31 March 2014	31 March 2013
		£	£
Operating expenses		(98,135)	(42,347)
<b>Operating Loss</b>		<u>(98,135)</u>	<u>(42,347)</u>
<b>Loss before interest &amp; tax</b>		<u>(98,135)</u>	<u>(42,347)</u>
Interest receivable and similar income	1	-	-
Interest payable and similar charges	1	(182,000)	(168,000)
<b>(Loss) before taxation</b>		<u>(280,135)</u>	<u>(210,347)</u>
Taxation	3	641,930	648,480
<b>Profit for the financial year</b>		<u>361,795</u>	<u>438,133</u>

All activities in the above profit and loss accounts are derived from discontinued activities.

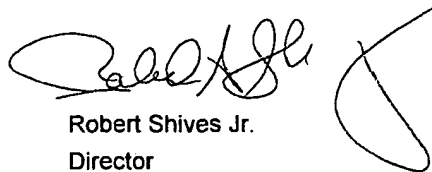
**Consolidated Statement of total recognised gains and losses**

		31 March 2014	31 March 2013
		£	£
Profit for the financial year		361,795	438,133
Actuarial gain/(loss) relating to pension liability	11	<u>172,000</u>	<u>(6,261,000)</u>
<b>Total recognised gains/(losses) relating to the financial year</b>		<u>533,795</u>	<u>(5,822,867)</u>
<b>Total gains/(losses) recognised since last annual report</b>		<u>533,795</u>	<u>(5,822,867)</u>

**Consolidated Balance Sheet**  
**As at 31 March 2014**

	Notes	31 March 2014	31 March 2013
		£	£
<b>Current assets</b>			
Debtors	5	738,109	678,659
Cash at bank and in hand		20,676	156,265
		<u>758,785</u>	<u>834,924</u>
<b>Creditors: Amounts falling due within one year</b>	6	(46,850)	(25,784)
<b>Net current assets</b>		<u>711,935</u>	<u>809,140</u>
<b>Total assets less current liabilities</b>		<u>711,935</u>	<u>809,140</u>
<b>Net assets excluding pension liabilities</b>		<u>711,935</u>	<u>809,140</u>
<b>Pension liabilities</b>	11	(11,553,000)	(14,334,000)
<b>Net liabilities including pension liabilities</b>		<u>(10,841,065)</u>	<u>(13,524,860)</u>
 <b>Capital and reserves</b>			
Called up share capital	7	20,516,572	18,366,572
Share premium account	8	30,194,391	30,194,391
Capital contribution reserve	8	2,787,758	2,787,758
Profit and loss account	9	(64,339,786)	(64,873,581)
<b>Shareholders' deficit</b>	10	<u>(10,841,065)</u>	<u>(13,524,860)</u>

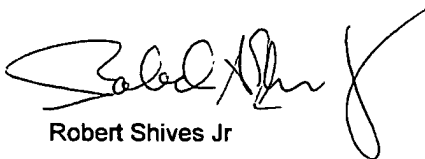
**These financial statements were approved by the Board of Directors and were authorised for issue on 13<sup>th</sup> November 2014.**

  
 Robert Shives Jr.  
 Director  
 13<sup>th</sup> November 2014

**Company Balance Sheet**  
**As at 31 March 2014**

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Investments	4	-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called-up share capital	7	20,516,572	18,366,572
Share premium	8	30,194,391	30,194,391
Capital contribution reserve	8	2,787,758	2,787,758
Profit and loss account	9	(53,498,721)	(51,348,721)
<b>Shareholders' funds</b>	10	-	-

These financial statements were approved by the Board of Directors and were authorised for issue on 13<sup>th</sup> November 2014.



Robert Shives Jr  
 Director

13<sup>th</sup> November 2014

---

## Notes to the accounts (forming part of the financial statements)

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

### **Basis of accounting and going concern**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. Assets and liabilities are recognised in the financial statements where, as a result of past transactions or events, the company has rights or access to future economic benefits controlled by the company, or obligations to transfer economic benefits.

### **Going concern**

The group is no longer trading and continues to operate in a net liability position as a result of its pension deficit arising from its share of the Fujitsu Technology Solutions International Pension Plan. The group and the trustees of the Pension Plan have entered into an agreement whereby the Pension Plan is scheduled to achieve its funding target by 31 December 2018. To this end, the group has already made significant payments to the Pension Plan. At 31 March 2014, the Pension Plan's funding ratio was 89% of its funding target (assets compared to ongoing liabilities, on an FRS17 basis) and the group and trustees are committed to continue to fund the plan for the foreseeable future in accordance with their agreement. This funding will be provided by the wider Fujitsu Limited group. Fujitsu America, Inc. has committed to provide financial and other support to the company and its subsidiary to enable it to meet its liabilities as they become due for a period of not less than twelve months from the signing of these financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Basis of consolidation**

The group financial statements consolidate the financial statements of the company and its subsidiary undertaking for the year ended 31 March 2014. All intra-group balances and transactions have been eliminated. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method. Goodwill, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, arising on acquisitions in the period ended 27 March 1998 and earlier periods was written off to reserves in accordance with the accounting standard then in force. As permitted by the current accounting standard the goodwill previously written off to reserves has not been reinstated in the balance sheet. On disposal or closure of a previously acquired business, the attributable amount of goodwill previously written off to reserves is included in determining the profit or loss on disposal.

The company accounts for its investment in the subsidiary company at cost less provision for impairment.

No profit and loss account is presented for the company as provided by Section 408 of the Companies Act 2006. The company's profit for the financial year, determined in accordance with the Act, is shown in note 9.

### **Taxation**

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

Deferred taxation is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed at the balance sheet date, except as otherwise required by FRS19. Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

## Notes to the accounts (*continued*)

### **Pension Costs**

The group provides pensions through the Fujitsu Technology Solutions International Limited Pension Plan, which is divided into two sections. There is a defined benefit section which was closed to new members from 1 January 1998 and from that date a new defined contribution section was introduced which all new employees could join. There were no contributions paid into the defined contribution scheme during the year.

The assets of the funded scheme are held independently of the company by investment managers.

The group applies FRS 17 Retirement Benefits. Under this standard pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The group recognises their share of the fair value of the pension scheme surplus (to the extent that is recoverable) or deficit. The movement in the scheme surplus/deficit is split between operating charges, finance items and, in the statement of total recognised gains and losses, actuarial gain and losses. Further information on pensions is provided in Note 11.

### **Foreign currency**

Normal trading activities denominated in foreign currencies are recorded in sterling at the exchange rate as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rates of exchange prevailing at the year-end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the profit and loss account.

### **Cash flow statement**

Under the provisions of Financial Reporting Standard number 1, the Company has not prepared a cash flow statement because its ultimate parent undertaking has prepared consolidated financial statements which include the financial statements of the Company for the year and which contain a cash flow statement.

### **Related party transactions**

The Company has taken advantage of the exemption in 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with related parties that are 100% owned by the Fujitsu Limited Group.

## Notes to the accounts (*continued*)

### 1 Finance charges and income

	2014	2013
	£	£
Interest payable and similar charges		
Other finance costs (notes 11e)	182,000	168,000
	<u>182,000</u>	<u>168,000</u>

	2014	2013
	£	£
Interest receivable and similar income		
Other finance income (notes 11e)	-	-
	<u>-</u>	<u>-</u>

### 2 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	2014	2013
	£	£
Auditor's remuneration for the audit of these financial statements	2,000	2,000
Auditor's remuneration for the audit of subsidiary financial statements	9,700	9,700
	<u>9,700</u>	<u>9,700</u>

The company's audit fee for both years was borne by its subsidiary undertaking.

There were no employees during either year, nor was there any directors' remuneration. The directors were not members of either of the company's Pension Plans.

## Notes to the accounts (*continued*)

### 3 Taxation

The tax credit is based on the on the loss for the year and comprises:

	2014	2013
	£	£
<b>Current tax</b>		
UK corporation tax (amount receivable from fellow group company for group relief) at 23% (2013: 24%).	(641,930)	(648,480)
Adjustment in respect of group relief for prior years		-
<b>Total current tax credit</b>	<u>(641,930)</u>	<u>(648,480)</u>

#### *Factors affecting the tax credit for the current period*

The current tax credit for the period is higher (2013: *higher*) than the standard rate of corporation tax in the UK 23%. (2013: 24%). The differences are explained below.

#### *Current tax reconciliation*

	2014	2013
	£	£
Loss on ordinary activities before tax	<u>(280,135)</u>	<u>(210,347)</u>
Current tax at 23% (2013: 24%)	(64,431)	(50,483)
<i>Effects of</i> (Non taxable)/Non deductible expenses for tax purposes	64,431	50,483
Group relief receivable from fellow group company	(641,930)	(648,480)
Adjustment in respect of group relief for prior years		-
<b>Total current tax credit (see above)</b>	<u>(641,930)</u>	<u>(648,480)</u>

At 31 March 2014, the group has unrecognised deferred tax assets in respect of corporation tax losses of £295,716 (2013: £273,145). The losses have not been recognised because it is not probable that future taxable profit will be available against which the group can utilise the losses.

## Notes to the accounts (continued)

### 4 Fixed asset investments - company

#### a) Principal investments comprise:

	<b>Country of registration</b>	<b>Principal activity</b>	<b>Description and proportion of shares held by company</b>
Fujitsu Retirement Services Limited	England	Non Trading	33,521,758 £1 ordinary shares, 100%
FRS Pension Trustee Limited	England	Non Trading	1 £1 Ordinary Share, 100% indirect holding

#### b) Investment in subsidiary:

	<b>2014 £</b>	<b>2013 £</b>
<b>Cost</b>		
Beginning of year	51,812,487	49,512,487
Addition	2,150,000	2,300,000
<b>End of year</b>	<b>53,962,487</b>	<b>51,812,487</b>
<b>Impairment</b>		
Beginning of year	51,812,487	49,512,487
Charge	2,150,000	2,300,000
<b>End of year</b>	<b>53,962,487</b>	<b>51,812,487</b>
<b>Net book value</b>		

### 5 Debtors

The following are included in the net book value of debtors:

	<b>Group</b>		<b>Company</b>	
	<b>2014 £</b>	<b>2013 £</b>	<b>2014 £</b>	<b>2013 £</b>
Amounts falling due within one year:				
Amounts owed by other group undertakings	737,930	678,480	-	-
Prepayments	179	179	-	-
	<b>738,109</b>	<b>678,659</b>	<b>-</b>	<b>-</b>

## Notes to the accounts (*continued*)

### 6 Creditors: Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	8,211	6,093	-	-
Accruals and deferred income	38,639	19,692	-	-
Amounts owed to other group undertakings	-	-	-	-
	<u>46,850</u>	<u>25,785</u>	<u>-</u>	<u>-</u>

### 7 Called-up share capital

	2014	2013
	£	£
<i>Allotted, called-up and fully-paid</i>		
Ordinary shares of £1 each	<u>20,516,572</u>	<u>18,366,572</u>

During the year, the company issued 2,150,000 £1 ordinary shares for a consideration of £2,150,000 settled in cash (2013 : £2,300,000).

### 8 Reserves

	Capital contribution reserve	Share premium
	£	£
At the start of the year	2,787,758	30,194,391
Capital contribution received		
At the end of the year	<u>2,787,758</u>	<u>30,194,391</u>

### 9 Movement on Profit and Loss

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Beginning of period	(64,873,581)	(59,050,714)	(51,348,721)	(49,048,721)
Retained profit / (loss) in the period	361,795	438,133	(2,150,000)	(2,300,000)
Actuarial profit / (loss) - defined benefit Pension Plan	172,000	(6,261,000)		
End of period	<u>(64,339,786)</u>	<u>(64,873,581)</u>	<u>(53,498,721)</u>	<u>(51,348,721)</u>

## Notes to the accounts (continued)

### 10 Reconciliation of movements in shareholders' deficit

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Shareholders' deficit beginning of period	(13,524,860)	(10,001,993)	-	-
Profit / (loss) for the period after taxation	361,795	438,133	(2,150,000)	(2,300,000)
Actuarial gain/(loss) - defined benefit Pension Plan	172,000	(6,261,000)	-	-
Capital contribution received	-	-	-	-
Issue of shares	2,150,000	2,300,000	2,150,000	2,300,000
Shareholders' deficit, end of period	(10,841,065)	(13,524,860)	-	-

### 11 Pension Plan

The group operates both a defined contribution Pension Plan and a defined benefit scheme, the latter providing benefits based on final, pensionable pay.

The defined contribution pension charge for the year was £nil (2013: £nil).

The group and the Trustees of the FTSI Pension Plan have entered into an agreement whereby the Pension Plan will achieve a funding target by 31 December 2018. This target is calculated as the present value of expected future payments from the Pension Plan, discounted at market yields on good quality corporate bonds. To this end, the group has already made significant payments to the Plan. At 31 March 2014, the Plan's funding ratio was 89% of its funding target (assets compared to ongoing liabilities, on an FRS17 basis).

#### 11a FRS 17 valuation

A valuation of the Pension Plan's assets and liabilities was undertaken by the actuary as at 31 March 2014.

The major assumptions used in this valuation were:

	2014	2013	2012
Rate of increase in salaries	0%	0%	0%
Rate of increase in pensions in payment and deferred pensions based on RPI	N/A	N/A	N/A
Rate of increase in pensions in payment and deferred pensions based on CPI	2.40%	2.40%	2.30%
Pension increase Post 88 GMP based on CPI	1.90%	1.90%	1.90%
Discount rate applied to scheme liabilities	4.30%	4.10%	4.60%
RPI Inflation	3.40%	3.40%	3.20%
CPI Inflation	2.40%	2.40%	2.20%

2013 Post-retirement life expectancy assumption – 100% of the standard tables PMA92 and PFA92 (referenced by year of birth) making allowance for improvements in life expectancy in line with the PA92 Medium Cohort improvement factors and with no underpin.

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

## Notes to the accounts (continued)

### 11b Scheme assets

The group's share of the fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Value at 2014 £	Value at 2013 £	Value at 2012 £
Equities	44,958,000	42,482,000	37,979,000
Bonds	43,873,000	44,765,000	40,403,000
Cash	2,514,000	2,932,000	1,890,000
<b>Total market value of assets</b>	<b>91,345,000</b>	<b>90,179,000</b>	<b>80,272,000</b>
<b>Present value of scheme liabilities</b>	<b>(102,898,000)</b>	<b>(104,513,000)</b>	<b>(90,879,000)</b>
<b>Deficit in the scheme</b>	<b>(11,553,000)</b>	<b>(14,334,000)</b>	<b>(10,607,000)</b>
<b>Net pension liability</b>	<b>(11,553,000)</b>	<b>(14,334,000)</b>	<b>(10,607,000)</b>

	Long term rate of return 2014	Long term rate of return 2013	Long term rate of return 2012
Equities	6.9%	6.9%	7.6%
Corporate Bonds	4.5%	4.5%	4.8%
Government Bonds	3.2%	2.3%	2.7%
Cash	0.5%	0.5%	0.5%

The overall expected rate of return is calculated by weighting the individual rates in accordance with the actual balance in the scheme's investment portfolio at March 31 2014.

# Notes to the accounts (*continued*)

## 11c Movement in defined benefit obligation during the year

	2014 £	2013 £
Defined benefit obligation at beginning of year	104,513,000	90,879,000
Interest cost	4,211,000	4,101,000
Actuarial gains on scheme liabilities	(2,209,000)	13,008,000
Net benefits paid out	(3,617,000)	(3,475,000)
Past service cost	-	-
	<hr/>	<hr/>
Defined benefit obligation at the end of the year	102,898,000	104,513,000
	<hr/>	<hr/>

## 11d Movement in fair value of scheme assets during the year

	2014 £	2013 £
Fair value of scheme assets at beginning of year	90,179,000	80,272,000
Expected return on scheme assets	4,029,000	3,933,000
Actuarial gains on scheme assets	(2,037,000)	6,747,000
Contributions by the employer	2,791,000	2,702,000
Net benefits paid out	(3,617,000)	(3,475,000)
	<hr/>	<hr/>
Fair value of scheme assets at the end of the year	91,345,000	90,179,000
	<hr/>	<hr/>

## 11e Analysis of amounts included in finance charges (note 1)

	2014 £	2013 £
Expected return on pension scheme assets	4,029,000	3,933,000
Interest on pension scheme liabilities	(4,211,000)	(4,101,000)
Past service cost	-	-
	<hr/>	<hr/>
	(182,000)	(168,000)
	<hr/>	<hr/>

## Notes to the accounts (continued)

### 11f Analysis of amount recognised in statement of total recognised gains and losses

	2014 £	2013 £
Actual return less expected return on scheme assets	(2,037,000)	6,747,000
Experience losses arising on scheme liabilities	(1,518,000)	(409,000)
Changes in assumptions underlying the present value of scheme liabilities	3,727,000	(12,599,000)
	<hr/>	<hr/>
Actuarial (loss) recognised in statement of total recognised gains and losses	172,000	(6,261,000)
	<hr/>	<hr/>
Cumulative actuarial losses recognised since FRS 17 inception (1 April 2003)	(36,702,000)	(36,874,000)
	<hr/>	<hr/>

### 11g History of experience gains and losses

	2014	2013	2012	2011	2010
	£	£	£	£	£
Liabilities	(102,898,000)	(104,513,000)	(90,879,000)	(81,781,000)	(84,515,000)
Assets	91,345,000	90,179,000	80,272,000	75,024,000	71,105,000
Deficit	<u>(11,553,000)</u>	<u>(14,334,000)</u>	<u>(10,607,000)</u>	<u>(6,757,000)</u>	<u>(13,410,000)</u>
Difference between the expected and actual return on scheme assets:					
Amount	(2,037,000)	6,747,000	2,225,000	225,000	10,151,000
Percentage of year end scheme assets	(2.2%)	7.48%	2.77%	0.3%	14.3%
Experience gains and losses on scheme liabilities:					
Amount	(1,518,000)	(409,000)	(271,000)	216,000	487,000
Percentage of year end present value of scheme liabilities	(1.5%)	(0.4%)	(0.3%)	0.3%	0.6%
Total amount recognised in statement of total recognised gains and losses:					
Amount	172,000	(6,261,000)	(6,057,000)	3,148,000	(6,891,000)
Percentage of year end present value of scheme liabilities	0.17%	(5.99%)	(6.66%)	3.85%	(8.2%)

The expected employer contributions to the scheme for the financial year ending 31 March 2014 are £2,702,000 (year ending 31 March 2013 actual: £2,702,000).

---

## Notes to the accounts (*continued*)

### **12 Ultimate parent company**

The company is a wholly owned subsidiary of Fujitsu Retirement Management Corporation (formally Fujitsu Technology Solutions International Corporation), incorporated in the state of California, USA. The ultimate parent company is Fujitsu Limited, incorporated in Japan.

The largest group in which the results of Fujitsu Retirement Management Services are consolidated is that headed by Fujitsu Limited whose principal place of business is at Shiodome City Centre, 1-5-2 Higashi-Shimbushi, Tokyo 105-7123, Japan. These consolidated accounts are available to the public at the same address.

The smallest group in which the results of Fujitsu Retirement Management Services are consolidated is that headed by Fujitsu Retirement Management Corporation, incorporated in the state of California, USA. These statements are not available to the public.