

## **Fujitsu Retirement Management Services**

(formerly FujitsuTechnology Solutions International Management Services)

Financial Statements for year ended 31 March 2008  
together with directors' and auditor's reports

Registered number: 01844659

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**Directors' report**  
**For the year ended 31<sup>st</sup> March, 2008**

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<sup>st</sup> March, 2008

**Principal activities**

As previously reported, the company's sole subsidiary, Fujitsu Retirement Services Limited (formerly Fujitsu Technology Solutions International Limited), transferred its entire operations to Fujitsu Services with effect from 1st April 2004 and has not traded since. During the year and subsequently, the company has remained dormant. 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 2014. 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 Plan. At 31 March 2008, the Plan's funding ratio was 96% of its funding target (assets compared to ongoing liabilities on an FRS17 basis). The group is exempt from presenting an enhanced business review as it meets the small company criteria of section 246 of the Companies Act 1985

**Results and dividends**

The profit for the financial year of £450,274 (2007 - £934,132) reduced the accumulated deficit brought forward of £50,591,877. This, together with the actuarial gain on the pension scheme, resulted in an accumulated deficit carried forward of £44,220,603. The directors are unable to recommend a dividend.

**Directors**

The directors in office at the date of this report are:

R. Shives Jr

A. Hovsepyan (appointed 1<sup>st</sup> October 2008)

F. Ali resigned from the board on 1<sup>st</sup> October 2008.

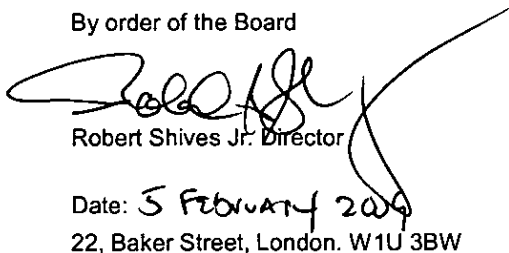
**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

**Auditors**

Elective resolutions to dispense with holding annual general meetings, the laying of accounts before the company in general meeting and the appointment of auditors annually are currently in force. The auditors KPMG Audit Plc, will therefore be deemed to have been reappointed at the end of the period of 28 days beginning with the day on which copies of this report and accounts are sent to members unless a resolution is passed under section 393 of the Companies Act 1985 to the effect that their appointment be brought to an end..

By order of the Board



Robert Shives Jr. Director

Date: 5 February 2009  
22, Baker Street, London. W1U 3BW

## Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the group and parent company 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).

The group and parent company financial statements are required by law to give a true and fair view of the state of affairs of the group and parent company and of the profit or loss for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 1985. They 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.

**KPMG Audit Plc**

8 Salisbury Square  
London  
EC4Y 8BB  
United Kingdom

**Independent auditors' report to the members of Fujitsu Retirement Management Services (formerly Fujitsu Technology Solutions International Management Services)**

We have audited the group and parent company financial statements ("the financial statements") of Fujitsu Retirement Management Services for the year ended 31 March 2008 which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets, the Consolidated Statements of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 March 2008 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**KPMG Audit Plc**

Chartered Accountants

Registered Auditor,

Date: 5 Feb 2009

**Consolidated Profit and Loss Account**  
**For the year ended 31 March 2008**

	Notes	31 March 2008	31 March 2007
		£	£
<b>Turnover</b>		-	-
<b>Cost of sales</b>		-	-
<b>Gross profit</b>		-	-
<b>Operating expenses</b>		(200,672)	(1,155,634)
<b>Operating Loss</b>		(200,672)	(1,155,634)
<b>Loss before interest &amp; tax</b>		(200,672)	(1,155,634)
Interest receivable and similar income	1	121,438	5,667
Interest payable and similar charges	1	(134,000)	(432,000)
<b>Loss before taxation</b>	2	(213,234)	(1,581,967)
Taxation	3	663,508	2,516,099
<b>Profit after taxation and for the financial year</b>	9	450,274	934,132

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

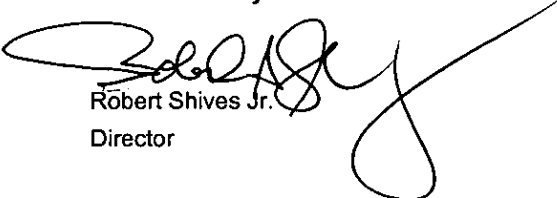
**Consolidated Statement of Total Recognised Gains and Losses**

	31 March 2008	31 March 2007
	£	£
Profit for the financial year	450,274	934,132
Actuarial gain relating to pension liability	5,921,000	12,097,000
<b>Total recognised gains relating to the financial year</b>	<b>6,371,274</b>	<b>13,031,132</b>
<b>Total gains recognised since last annual report</b>	<b>6,371,274</b>	<b>13,031,132</b>

Consolidated Balance Sheet  
As at 31 March 2008

	Notes	31 March 2008	31 March 2007
		£	£
<b>Fixed assets</b>			
Tangible assets		-	-
<b>Current assets</b>			
Debtors	5	1,293,545	2,648,099
Cash at bank and in hand		79,448	893,963
		<u>1,372,993</u>	<u>3,542,062</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>( 54,633)</u>	<u>(537,976)</u>
<b>Net current assets</b>		<u>1,318,360</u>	<u>3,004,086</u>
<b>Total assets less current liabilities</b>		<u>1,318,360</u>	<u>3,004,086</u>
<b>Net assets excluding pension liabilities</b>		<u>1,318,360</u>	<u>3,004,086</u>
<b>Pension liabilities</b>	11	<u>(2,604,000)</u>	<u>(10,661,000)</u>
<b>Net liabilities including pension liabilities</b>		<u>(1,285,640)</u>	<u>(7,656,914)</u>
<b>Capital and reserves</b>			
Called up share capital	8	12,740,572	12,740,572
Share premium account	8	30,194,391	30,194,391
Profit and loss account	9	<u>(44,220,603)</u>	<u>(50,591,877)</u>
<b>Equity shareholders' deficit</b>	10	<u>(1,285,640)</u>	<u>(7,656,914)</u>

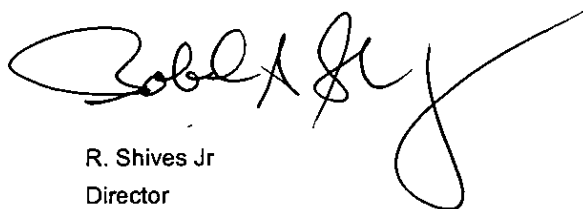
These financial statements were approved by the Board of Directors on 5 February, 2009 and were signed on its behalf by:

  
Robert Shives Jr.  
Director

Company Balance Sheet  
As at 31 March 2008

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Investments	4	-	-
<b>Current assets</b>			
Debtors	5	-	-
Cash at bank		-	-
<b>Creditors: Amounts falling due within one year</b>	6	-	-
<b>Net current assets</b>		-	-
Total assets less current liabilities		-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called-up share capital	8	12,740,572	12,740,572
Share premium	8	30,194,391	30,194,391
Profit and loss account	9	(42,934,963)	(42,934,963)
<b>Equity shareholders' funds</b>	10	-	-

These financial statements were approved by the board of directors on 6 February, 2009 and were signed on its behalf by:



R. Shives Jr  
Director

## Accounting Policies

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. The financial statements have been prepared on a going concern basis as a result of undertakings received from the company's parent undertakings.

### **Basis of consolidation**

The group financial statements consolidate the financial statements of the company and its subsidiary undertaking for the year ended 31 March 2008. 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 230 of the Companies Act 1985. 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.

### **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.

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 pension scheme surplus (to the extent that is recoverable) or deficit is recognised in full. 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.



## Accounting Policies (Continued)

### 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 more than 90% owned by the Fujitsu Limited Group.

Notes to the accounts  
31 March 2008

**1 Finance charges and income**

Interest payable and similar charges	2008	2007
	£	£
Bank interest	-	-
Other finance costs (notes 11c and 11e)	<u>134,000</u>	<u>432,000</u>
	<u>134,000</u>	<u>432,000</u>

Interest receivable and similar income	2008	2007
	£	£
Bank interest	10,845	5,573
On intercompany and other loans repayable within five years, not by instalments	<u>110,593</u>	<u>94</u>
	<u>121,438</u>	<u>5,667</u>

**2 Loss on ordinary activities before taxation**

Loss on ordinary activities before taxation is stated after charging:

	2008	2007
	£	£
Auditor's remuneration for the audit of these financial statements	2,500	2,500
Auditor's remuneration for the audit of subsidiary financial statements	11,000	11,000
Net pension costs (Note 11d)	<u>-</u>	<u>1,117,000</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 scheme.

## Notes to the accounts (continued)

### 3 Taxation

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

	2008	2007
	£	£
<b>Current tax</b>		
UK corporation tax (amount receivable from fellow group company for group relief) at 30%	644,568	1,455,840
Adjustment in respect of group relief for prior years	18,940	1,060,259
<b>Total current tax credit</b>	<u>663,508</u>	<u>2,516,099</u>

The Group has no unrecognised deferred tax assets or liabilities as at 31 March 2008 (2007: nil)

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

The current tax charge for the period is lower than the standard rate of corporation tax in the UK 30%. (2007: 30%). The differences are explained below.

#### *Current tax reconciliation*

	2008	2007
	£	£
Loss on ordinary activities before tax	<u>(213,234 )</u>	<u>(1,581,967)</u>
Current tax at 30% (2007:30%)	(63,970 )	(474,590)
<i>Effects of</i>		
Expenses not deductible for tax purposes	100,402	476,000
Transfer Pricing Adjustments	(681,000)	(1,457,250)
Group relief (prior period)	(18,940)	(1,060,259)
<b>Total current tax credit (see above)</b>	<u>(663,508)</u>	<u>(2,516,099)</u>

## Notes to the accounts (continued)

### 4 Fixed asset investments - company

a) *Principal investments comprise:*

	<i>Country of registration</i>	<i>Principal activity</i>	<i>Description and proportion of shares held by company</i>
Fujitsu Technology Solutions International Limited	England	Non Trading	22,958,000 £1 ordinary shares, 100%

b) *Investment in subsidiary:*

	2008 £	2007 £
<b>Cost</b>		
Beginning of year	43,398,729	43,398,729
Addition	-	-
<b>End of year</b>	<u>43,398,729</u>	<u>43,398,729</u>
<b>Impairment</b>		
Beginning of year	(43,398,729)	(43,398,729)
Charge	-	-
<b>End of year</b>	<u>(43,398,729)</u>	<u>(43,398,729)</u>
<b>Net book value</b>	<u>-</u>	<u>-</u>

### 5 Debtors

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

	Group		Company	
	2008 £	2007 £	2008 £	2007 £
Amounts falling due within one year:				
Amounts owed by other group undertakings	1,293,545	2,648,099	-	-
	<u>1,293,545</u>	<u>2,648,099</u>	<u>-</u>	<u>-</u>

## Notes to the accounts (continued)

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

	Group		Company	
	2008 £	2007 £	2008 £	2007 £
Accruals and deferred income	54,633	537,976	-	-
	<u>54,633</u>	<u>537,976</u>	<u>-</u>	<u>-</u>

### 7 Borrowing arrangements

The group had no lines of credit at either year end.

### 8 Called-up share capital

	2008 £	2007 £
<i>Authorised</i>		
25,000,000 ordinary shares of £1 each	<u>25,000,000</u>	<u>25,000,000</u>
<i>Allotted, called-up and fully-paid</i>		
Ordinary shares of £1 each	<u>12,740,572</u>	<u>12,740,572</u>

	Share capital £	Share premium £
At the start of the year	12,740,572	30,194,391
At the end of the year	<u>12,740,572</u>	<u>30,194,391</u>

### 9 Movement on Profit and Loss

	Group		Company	
	2008 £	2007 £	2008 £	2007 £
Beginning of period	(50,591,877)	(63,623,009)	(42,934,963)	(42,934,963)
Retained profit in the period	450,274	934,132	-	-
Actuarial gain - defined benefit pension scheme	5,921,000	12,097,000	-	-
End of period	<u>(44,220,603)</u>	<u>(50,591,877)</u>	<u>(42,934,963)</u>	<u>(42,934,963)</u>

### 13 Fujitsu Retirement Management Services (formerly Fujitsu Technology Solutions International Management Services)

## Notes to the accounts (continued)

### 10 Reconciliation of movements in equity shareholders' funds

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Shareholders' deficit beginning of period	(7,656,914)	(20,688,046)	-	-
Profit/ for the period after taxation	450,274	934,132	-	-
Actuarial gain- defined benefit pension scheme	5,921,000	12,097,000	-	-
Shareholders' funds/(deficit), end of period	(1,285,640)	(7,656,914)	-	-

### 11 Pension scheme

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

The defined contribution pension charge for the year was nil (2007: £ nil).

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 2014. 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 Plan. At 31 March 2008, the Plan's funding ratio was 96% of its funding target (assets compared to ongoing liabilities on an FRS17 basis).

#### 11a FRS 17 valuation

A valuation of the Plan's assets and liabilities was undertaken by the actuary as at 31 March 2008

The major assumptions used in this valuation were:

	2008	2007	2006
Rate of increase in salaries	0%	0%	0%
Rate of increase in pensions in payment and deferred pensions	3.64%	3.1%	2.86%
Discount rate applied to scheme liabilities	6.87%	5.3%	4.6%
Inflation assumption	3.69%	3.1%	2.9%

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.

### 14 Fujitsu Retirement Management Services (formerly Fujitsu Technology Solutions International Management Services)

## Notes to the accounts (continued)

### 11b Scheme assets

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 2008 £	Value at 2007 £	Value at 2006 £
Equities	34,524,000	37,344,000	35,773,000
Bonds	34,286,000	34,982,000	35,631,000
Other – cash	-	-	-
	<hr/>	<hr/>	<hr/>
Total market value of assets	68,810,000	72,326,000	71,404,000
Present value of scheme liabilities	(71,414,000)	(82,987,000)	(92,613,000)
	<hr/>	<hr/>	<hr/>
Deficit in the scheme	(2,604,000)	(10,661,000)	(21,209,000)
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
Net pension liability	(2,604,000)	(10,661,000)	(21,209,000)
	<hr/>	<hr/>	<hr/>

	Long term rate of return 2008	Long term rate of return 2007	Long term rate of return 2006
Equities	8.0%	8.0%	7.5%
Corporate Bonds	5.5%	5.0%	4.4%
Government Bonds	4.5%	4.5%	4.0%

### 11c Movement in deficit during the year

	2008 £	2007 £
Deficit in scheme at beginning of year	(10,661,000)	(21,209,000)
Current service cost	-	-
Past service costs	-	1,219,000
Settlements	-	(2,336,000)
Contributions paid	2,270,000	-
Other finance cost	(134,000)	(432,000)
Actuarial gain	5,921,000	12,097,000
	<hr/>	<hr/>
Deficit in the scheme at the end of the year	(2,604,000)	(10,661,000)
	<hr/>	<hr/>

Notes to the accounts (continued)

**11d Analysis of other pension costs charged in arriving at operating loss**

	2008 £	2007 £
Current service cost	-	-
Past service costs	-	1,219,000
Settlements	-	(2,336,000)
	<u>-</u>	<u>(1,117,000)</u>

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

	2008 £	2007 £
Expected return on pension scheme assets	4,186,000	3,760,000
Interest on pension scheme liabilities	(4,320,000)	(4,192,000)
	<u>(134,000)</u>	<u>(432,000)</u>

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

	2008 £	2007 £
Actual return less expected return on scheme assets	(7,034,000)	2,465,000
Experience gains and losses arising on scheme liabilities	(242,000)	1,003,000
Changes in assumptions underlying the present value of scheme liabilities	13,197,000	8,629,000
	<u>5,921,000</u>	<u>12,097,000</u>



## Notes to the accounts (continued)

### 11g History of experience gains and losses

	2008	2007	2006	2005	2004
	£	£	£	£	£
Difference between the expected and actual return on scheme assets:					
Amount	(7,034,000)	2,465,000	5,874,000	1,112,000	5,261,000
Percentage of year end scheme assets	(10.2%)	3.4%	8.2%	1.9%	8.9%
Experience gains and losses on scheme liabilities:					
Amount	(242,000)	1,003,000	(201,000)	1,315,000	4,087,000
Percentage of year end present value of scheme liabilities	(0.3%)	1.2%	(0.2%)	1.7%	4.8%
Total amount recognised in statement of total recognised gains and losses:					
Amount	5,921,000	12,097,000	(7,295,000)	5,478,000	(6,732,000)
Percentage of year end present value of scheme liabilities	8.3%	14.6%	(7.9%)	7.1%	(7.9%)

### 12 Lease commitments

The group had no operating leases in place during either year, nor any commitments at 31 March 2008 or 2007.

### 13 Ultimate parent company

The company is a wholly owned subsidiary of 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 Technology Solutions International 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 Technology Solutions International Corporation, incorporated in the state of California, USA. These statements are not available to the public.

### 17 Fujitsu Retirement Management Services (formerly Fujitsu Technology Solutions International Management Services)