

Registered number: 3181916

BULL N D HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

TUESDAY



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BULL N D HOLDINGS LIMITED

COMPANY INFORMATION

Directors	E Girard (appointed 26 March 2015) U Morgenstern (appointed 26 March 2015, resigned 1 December 2015) A P Gregory (appointed 1 December 2015) J Sagajilo Batteberry (resigned 26 March 2015)
Company secretary	J Loughrey (appointed 1 March 2015)
Registered number	3181916
Registered office	4 Triton Square Regent's Place London NW1 3HG
Independent auditor	Grant Thornton UK LLP Statutory Auditors & Chartered Accountants & Registered Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP

BULL N D HOLDINGS LIMITED

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BULL N D HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Introduction

The principal activities of Bull ND Holdings Ltd is that of a holding company.

Business review

During the year, the Company continued its principal activity of holding group undertakings. The Company will continue in its current form during 2016.

The Company had net assets of £13,001 thousands (2014: £13,001 thousands) as at 31 December 2015. The Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in the financial statements.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the Company are discussed within the Risk Analysis section of the financial statements of Atos SE, which do not form part of this report.

Financial key performance indicators

Given the straight-forward nature of the business, the Company's Directors are of the view that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business.

This report was approved by the board on 20 / 6 / 16 and signed on its behalf.

A P Gregory
Director



BULL N D HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Directors present their report and the financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

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 the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 judgments and accounting 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The result for the year, after taxation, amounted to £NIL (2014 - Profit of £39 thousand).

Directors

The Directors who served during the year were:

E Girard (appointed 26 March 2015)
U Morgenstern (appointed 26 March 2015, resigned 1 December 2015)
A P Gregory (appointed 1 December 2015)
J Sagajilo Batteberry (resigned 26 March 2015)

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

BULL N D HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 20/6/16 and signed on its behalf.

A P Gregory
Director



BULL N D HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BULL N D HOLDINGS LIMITED

We have audited the financial statements of Bull N D Holdings Limited for the year ended 31 December 2015, which comprise the Statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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, 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 Financial Reporting Council'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.

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 31 December 2015 and of its results 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BULL N D HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BULL N D HOLDINGS LIMITED

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.

Grant Thornton UK LLP

David Miller (Senior statutory auditor)

for and on behalf of
Grant Thornton UK LLP

Statutory Auditor
Chartered Accountants

Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

Date: *21 June 2016*

BULL N D HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
Interest receivable and similar income	5	-	39
Profit before tax		<u>-</u>	<u>39</u>
Tax on profit	6	-	-
Profit for the year		<u>-</u>	<u>39</u>
Total comprehensive income for the year		<u>-</u>	<u>39</u>

BULL N D HOLDINGS LIMITED
REGISTERED NUMBER: 3181916

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Current assets			
Debtors: amounts falling due within one year	7	13,001	13,001
Total assets less current liabilities		13,001	13,001
Net assets		13,001	13,001
Capital and reserves			
Called up share capital	8	11,000	11,000
Profit and loss account		2,001	2,001
		13,001	13,001

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20 June 16

A P Gregory
 Director



The notes on pages 10 to 13 form part of these financial statements.

BULL N D HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2015	11,000	2,001	13,001
At 31 December 2015	<u>11,000</u>	<u>2,001</u>	<u>13,001</u>

BULL N D HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

	Share capital £000	Retained earnings £000	Total equity £000
At 1 January 2014	11,000	1,962	12,962
Profit for the year	-	39	39
At 31 December 2014	11,000	2,001	13,001

The notes on pages 10 to 13 form part of these financial statements.

BULL N D HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 10).

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior period. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been consistently applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

1.3 Going concern

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

BULL N D HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. Accounting policies (continued)

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2. Operating profit

During the year, no Director received any emoluments (2014 - £NIL).

3. AUDITOR'S REMUNERATION

Auditor's remuneration is borne by Atos IT Services UK Limited. Accordingly no auditors' remuneration is disclosed within the financial statements of the company.

4. Employees

The Company had no employees during the year (2014 - NIL).

5. Interest receivable

	2015	2014
	£000	£000
Other interest receivable	-	39
	<hr/>	<hr/>
	-	39
	<hr/> <hr/>	<hr/> <hr/>

BULL N D HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	-	39
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	-	8
Effects of:		
Disallowed costs / income not subject to tax	-	(8)
Total tax charge for the year	-	-

7. Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	13,001	13,001
	13,001	13,001

8. Share capital

	2015 £000	2014 £000
Authorised, allotted, called up and fully paid		
11,000,000 Ordinary shares of £1 each	11,000	11,000

BULL N D HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Bull Holdings Ltd. The ultimate parent undertaking and controlling related party is Atos SE, a company incorporated in France, by virtue of its ultimate controlling interest in the Company. The largest and smallest group of undertakings for which group accounts are drawn up is that headed by Atos SE. Copies of these accounts are available to the public and may be obtained from Atos SE, River Ouest, 80 Quai Voltaire, F-95877, Bezons, Cedex.

10. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.