

Report and Financial Statements Bull N.D. Holdings Limited

For the Year Ended 31 December 2013

WEDNESDAY



L3DO9GQA

LD4

06/08/2014

#23

COMPANIES HOUSE

Company No. 3181916

Company information

Company registration number

3181916

Registered office

Maxted Road
Hemel Hempstead
Hertfordshire
HP2 7DZ

Directors

J M Sagajillo-Batterberry

Secretary

TMF Corporate Administration Services Ltd
5th Floor, 6 St Andrew Street
London, EC4A 3AE

Bankers

Barclays Bank Plc
P O Box 13
8 George Street
Richmond
Surrey
TW9 1JU

Solicitors

Mayer, Brown, Rowe & Maw LLP
11 Pilgrim Street
London
EC4V 6RW

Auditor

Grant Thornton UK LLP
Chartered Accountants
Registered Auditor
Grant Thornton House
202 Silbury Boulevard
Central Milton Keynes
MK9 1LW

Index

Strategic Report	3
Report of the directors	4
Statement of directors' responsibilities	5
Report of the independent auditor	6 - 7
Principal accounting policies	8
Profit and loss account	9
Balance sheet	10
Notes to the financial statements	11 - 13

Strategic Report

Principal activities

The Company's principal activities are that of a holding company for investments in companies involved in selling data processing and peripheral equipment and to provide maintenance, software, systems integration and other related services.

Business Review

The company had net assets of £12,962k (2012: £12,962k) as at 31 December 2013. The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in the financial statements.

Principal risks and uncertainties

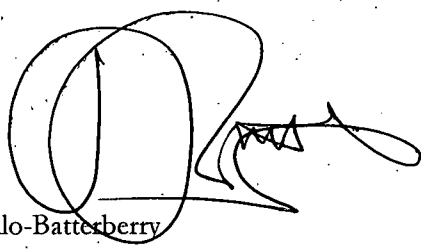
The main risks facing the directors of the company are those facing the subsidiary companies, which are currently outside of their sphere of control or influence and are dependent upon the economic climate of the operating environment. These can be split into two main areas.

The first is the current rate of growth in the commercial sectors and the availability of funds to Bull's customer base to fund capital expenditure.

The second is the cost of IT equipment which is linked to the dollar rate. As the pound strengthens the cost of purchasing IT equipment will increase and further impact the performance of the company.

Financial key performance indicators

The company has reviewed the performance and net asset position of its subsidiary, which grew by 4%. As such this did not give rise to any impairment of its investment.



J M Sagajlo-Batterberry
Director

11 Jun 2014

Report of the director

The director presents his annual report and the audited financial statements for the year ended 31 December 2013.

Results and dividends

The company did not trade during the year and the result for the year amounted to £0k (2012: £0k). No dividend is recommended (2012: £nil). The director considers the state of the company's affairs to be satisfactory.

Director

The company has one director who served through the year.

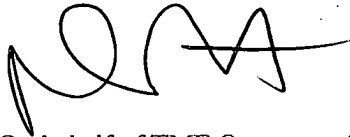
Mr J M Sagajlo-Batterberry

The director had no interests in the shares of the company or its subsidiary undertakings at any time during the year.

Auditor

Grant Thornton UK LLP offer themselves for appointment of auditors.

Approved by the Director and signed on behalf of the Board



On behalf of TMF Corporate Administration Services Limited
Secretary

11 June 2014

Statement of director's responsibilities

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the director 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 director is 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at anytime the financial position of the company and enables him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

BY ORDER OF THE BOARD



On behalf of TMF Corporate Administration Services Limited
Secretary



Independent auditor's report to the members of Bull N.D. Holdings Limited

We have audited the financial statements of Bull N.D. Holdings Limited for the year ended 31 December 2013 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 Director's Responsibilities Statement set out on page 5, the director is 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2013 and of its result 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 Director's Report and Strategic 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 Bull N.D. Holdings Limited (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.



Steve Robinson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes

18 July 2014

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards (United Kingdom Generally Accepted Accounting Practice).

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Going concern

The company has access to considerable financial resources from its ultimate parent company, Bull SA. As a consequence, the directors believe that the company is well placed to manage its business risks successfully. After making enquiries and taking into consideration the financial position of the company, the director has formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The company has not prepared a statement of cash flows as permitted by FRS 1 (Revised 1996) on the basis that it is a fully owned subsidiary of Bull SA, incorporated in France, and the consolidated financial statements are publicly available.

Consolidation

These financial statements contain information about Bull N.D. Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. In accordance with s400 of the Companies Act 2006, the Company is not required to prepare group accounts as the ultimate parent is in the European Union and prepares consolidated accounts.

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

Deferred taxation

Deferred tax, including UK corporation 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 tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Profit and Loss Account

		2013	2012
	Note	£'000	£'000
Other operating income		-	-
Other expenses		-	-
Operating Profit/(loss)		-	-
Interest payable and similar charges	3	-	-
Profit/(loss) on ordinary activities before taxation		-	-
Tax on profit/(loss) on ordinary activities	4	-	-
Retained profit/(loss) for the financial year	9	-	-

All amounts relate to continuing operations.

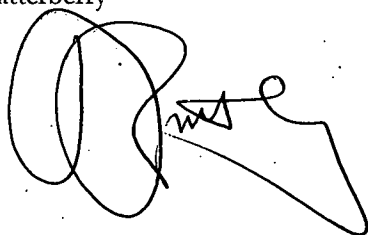
No separate statement of total recognised gains and losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Balance Sheet

		2013	2012
	Note	£'000	£'000
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	12,962	12,962
Cash at bank and in hand		-	-
		<u>12,962</u>	<u>12,962</u>
Creditors: amounts falling due within one year	7	-	-
Net current assets		<u>12,962</u>	<u>2,962</u>
Total assets less current liabilities		<u>12,962</u>	<u>12,962</u>
Capital and reserves			
Called-up share capital	8	11,000	11,000
Profit and loss account	9	1,962	1,962
Shareholders' funds	10	<u>12,962</u>	<u>12,962</u>

The financial statements of Bull N.D. Holdings Limited (registered number 3181916) were approved and signed by the Director on 11 June 2014

J M Sagajllo-Batterberry
 Director



Notes to the financial statements

1 Directors and employees

The director received no emoluments in respect of his position as director of the Company during the year (2012: £nil). The Company had no employees in either year.

2 Audit fee

The audit fee is £500 (2012: £500) is borne by Bull Information Systems Limited, a fellow group company.

3 Interest payable and similar charges

	2013 £'000	2012 £'000
Other interest payable	-	-
	<u>-</u>	<u>-</u>

4 Tax on profit/(loss) on ordinary activities

a) Analysis of tax credit on ordinary activities

	2013 £'000	2012 £'000
UK corporation tax of 23.25% (2011: 24.5%)	-	-
Adjustments in respect of prior years	-	-
Total Current tax (note 4b)	<u>-</u>	<u>-</u>
Deferred tax	-	-
Timing Differences, origination and reversal	-	-
Tax on profit/(loss) on ordinary activities	<u>-</u>	<u>-</u>

b) Factors affecting current tax charge

The tax assessed for the year is different from that resulting from applying the standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%). The differences are explained below:

	2013 £'000	2012 £'000
Profit/(loss) on ordinary activities before taxation	-	-
Tax at 23.25% thereon (2012: 24.5%)	-	-
Effects of		
Group relief	-	-
Adjustments in respect of prior year	-	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

5 Fixed asset investments

	Shares in group undertakings £'000
Cost	
At 1 January 2013 and 31 December 2013	6,500
Provisions	
At 1 January 2013 and 31 December 2013	6,500
Net book value	
At 1 January 2013 and 31 December 2013	-

Throughout the year the company held 89.6% of the ordinary shares and voting rights in Bull Information Systems Ireland, a company registered in Ireland. This investment was fully provided for in the year ended 31 December 2001.

This was the company's only subsidiary undertaking during the year. The principal activity of this subsidiary, and of the group's investment, is the sale of data processing and peripheral equipment and to provide maintenance, software, systems integration and other related services.

6 Debtors

	2013 £'000	2012 £'000
Amounts owed by parent undertaking	12,174	12,174
Amounts owed by group undertaking	788	788
	<u>12,962</u>	<u>12,962</u>

7 Creditors

	2013 £'000	2012 £'000
Corporation tax	-	-

Notes to the financial statements (continued)

8 Called up share capital

	2013 £'000	2012 £'000
Authorised:		
11,000,000 ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>
Called up, allotted and fully paid:		
11,000,000 ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>

9 Profit and loss account

	£'000
At 1 January 2013	1,962
Result for the year	-
At 31 December 2013	<u><u>1,962</u></u>

10 Reconciliation of movement in shareholders' funds

	2013 £'000	2012 £'000
Opening shareholders' funds	12,962	12,962
Result for the financial year	-	-
Closing shareholders' funds	<u><u>12,962</u></u>	<u><u>12,962</u></u>

11 Related party transactions

The company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 "Related Party Transactions" not to disclose related party transactions with group companies.

12 Ultimate parent company

The Company's ultimate parent company is Bull SA, a company incorporated in France. Copies of that company's accounts can be obtained from Bull Communications Department, Rue Jean Jaures, B P 68-78340, Les Clayes-sous-Bois, France.

The immediate controlling entity is Bull Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of that Company's accounts can be obtained from Companies House.

The smallest and largest group into which the company's accounts are consolidated is that headed by Bull SA, the company's ultimate parent.