SHL Systemhouse Europe Limited

Report and Financial Statements

31 October 2011
SHL Systemhouse Europe Limited

Registered No 2714911

Directors
J Shakkali
S Letcher

Secretary
R Putland

Registered Office
Amen Corner
Cam Road
Bracknell
Berkshire
RG12 1HN
Directors’ report

The directors present their report and financial statements for the year ended 31 October 2011

Principal activity and review of the business
The company did not trade during the year and the directors do not envisage that the company will trade in the foreseeable future. The company has been dormant throughout the year, as defined in section 480 of the companies Act 2006.

It is the directors’ intention to liquidate this company in the foreseeable future. Accordingly, the financial statements have been prepared on a break-up basis.

Directors
The directors during the year, and to date, were as follows:
J Shaikhali
S Letehler

No directors have any interests in the share capital of the company.
During the year, and up to the date of approval of the financial statements, the company had in place third party indemnity provision for the benefit of all the directors of the company.

By order of the Board

J Shaikhali
Director
Date 14.12.2011
Statement of directors’ responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those 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 company and to 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.
Balance sheet
at 31 October 2011

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Note</td>
<td>£</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>4</td>
<td>65,565</td>
</tr>
<tr>
<td><strong>Creditors:</strong> amounts falling due within one year</td>
<td>5</td>
<td>(142,316)</td>
</tr>
<tr>
<td><strong>Net Liabilities</strong></td>
<td></td>
<td>(76,751)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital and Reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>6</td>
<td>91,442,703</td>
</tr>
<tr>
<td>Share Premium Account</td>
<td>7</td>
<td>4,214,238</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>7</td>
<td>(95,733,692)</td>
</tr>
<tr>
<td><strong>Equity shareholders’ deficit</strong></td>
<td></td>
<td>(76,751)</td>
</tr>
</tbody>
</table>

The directors

1) Confirm that the company was entitled to exemption under section 480 of the Companies Act 2006 from the requirement to have its financial statements for the year ended 31 October 2011 audited.
2) Confirm that no members have required the company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006.
3) Acknowledge their responsibility for

a) Ensuring that the company keeps accounting records which comply with the Companies Act 2006, and
b) Preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the year in accordance with the requirements of the Companies Act 2006, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the Board

J Shaikhali
Director
Date 14/12/2011
Notes to the Financial Statements

1. Accounting policies

Accounting convention
The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

It is the directors' intention to liquidate this company in the foreseeable future. Accordingly, the financial statements have been prepared on a break-up basis.

The company is exempt from the requirement to prepare group financial statements by virtue of Section 399 of the Companies Act 2006, and accordingly the financial statements present information about the company as an individual undertaking and not about its group.

Cash flow statement
In accordance with Financial Reporting Standard 1 (revised), SHL Systemhouse Europe Ltd has not published a cash flow statement as its ultimate parent company, Hewlett-Packard Company, which is incorporated in the United States of America, has published consolidated financial statements in which the cash flows of the company are included.

2. Profit and Loss Account

During the year and the preceding 12 month financial period the company did not trade and received no income and incurred no expenditure and consequently made neither a profit nor a loss. Therefore no profit and loss account has been prepared.

3. Directors' emoluments

Directors' emoluments have been borne by fellow group companies.

The directors of the company are also directors or officers of other companies within the Hewlett-Packard group. These directors' services to the company do not occupy a significant amount of their time and are considered to be incidental. As such these directors do not consider that they receive any remuneration for their services to the company for the years ended 31 October 2011 and 31 October 2010.

4. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount owed by other group undertakings</td>
<td>65,565</td>
<td>65,565</td>
</tr>
</tbody>
</table>

5. Creditors

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount owed to other group undertakings</td>
<td>142,316</td>
<td>142,316</td>
</tr>
</tbody>
</table>
6. Share capital

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised</td>
<td></td>
<td></td>
</tr>
<tr>
<td>130,000,000 Ordinary shares of £1 each</td>
<td>130,000,000</td>
<td>130,000,000</td>
</tr>
</tbody>
</table>

| Allotted, issued and fully paid |         |         |
| 91,442,703 Ordinary shares of £1 each | 91,442,703 | 91,442,703 |

7. Reconciliation of shareholders' funds and movements on reserves

<table>
<thead>
<tr>
<th></th>
<th>Share capital £</th>
<th>Share Premium £</th>
<th>Profit and loss account £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 October 2009</td>
<td>91,442,703</td>
<td>4,214,238</td>
<td>(95,733,692)</td>
<td>(76,751)</td>
</tr>
<tr>
<td>Profit/loss for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 October 2010</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<td>4,214,238</td>
<td>(95,733,692)</td>
<td>(76,751)</td>
</tr>
</tbody>
</table>

8. Parent undertaking and controlling party

The Company's intermediate holding company is E D S International Ltd, a company incorporated in England and Wales.

The ultimate parent undertaking which heads the largest group in which these accounts are consolidated is the Hewlett-Packard Company, a company incorporated in the United States of America. The consolidated accounts may be obtained from the following address:

Hewlett-Packard Company
3000 Hanover Street
Palo Alto
California 94304
USA

9. Related parties

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard Number 8 ("Related Party Transactions"), and accordingly has not provided details of its transactions with other wholly owned entities forming part of the Hewlett-Packard Company group.