

Company registration number 00663372

Misys Worcester Limited

Report and financial statements
for the year ended
31 May 2013

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Misys Worcester Limited
Company registration number 00663372

Directors' report for the year ended 31 May 2013

The Directors present their annual report and audited financial statements of the Company for the year ended 31 May 2013

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies exemption

Principal activities

The principal activities of the Company are to act as an intermediate holding company and as a property agent within the Misys Group. In the opinion of the Directors, the Company has operated satisfactorily during the year and no significant change is expected in the foreseeable future.

Results and dividends

The results of the Company for the year are set out in detail on page 5. No interim dividend (2012 £5,501,000) was paid during the year. The Directors do not recommend the payment of a final dividend (2012 £nil). Loss of £106,000 (2012 profit of £5,513,000) was deducted from (transferred to) reserves.

Directors

The Directors who served during the year and up to the date of signing the financial statements were as follows:

T Homer	
Misys Corporate Director Limited	(resigned 20 November 2013)
J Dudley	(resigned 31 July 2013)
E Collins	(appointed 31 July 2013)
S Patel	(appointed 20 November 2013)

Misys Worcester Limited

Directors' report for the year ended 31 May 2013

Statement of 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements 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.

Disclosure of information to auditors

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' indemnities

All Directors have been granted an indemnity by the intermediate parent company, Misys Newco 2 S à r l, to the extent permitted by law in respect of certain liabilities incurred as a result of their office in associated companies. They are indemnified against liability to third parties, excluding criminal liability and regulatory penalties and certain other liabilities. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006 which was made during the financial year and remains in force at the date of signing of these financial statements.

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and are deemed automatically re-appointed.

On behalf of the Board



E Collins

Director

10 December 2013

Independent Auditors' Report to the members of

Misys Worcester Limited

We have audited the financial statements of Misys Worcester Limited for the year ended 31 May 2013 which comprise 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 May 2013 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the members of

Misys Worcester 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, or
- the Directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report



Alex Hookway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
10 December 2013

Misys Worcester Limited

Profit and loss account for the year ended 31 May 2013

	Note	2013 £'000	2012 £'000
Turnover	2	96	121
Administrative expenses		(66)	39
Release of provision against amounts owed by group undertakings	3	-	5,480
Operating profit	3	30	5,640
Interest payable and similar charges	4	(29)	(35)
Profit on ordinary activities before taxation		1	5,605
Tax on profit on ordinary activities	5	(107)	(92)
(Loss) profit for the financial year	11	(106)	5,513

The notes to the financial statements are on pages 7 to 12

The results for the years reflect continuing operations

There were no recognised gains or losses for the years other than the (losses) profit for the financial years stated above. Accordingly, no statement of total recognised gains and losses is given.

There is no material difference between the (loss) profit on ordinary activities before taxation and the (loss) profit for the financial years stated above and their historical cost equivalents.

Misys Worcester Limited
Balance sheet as at 31 May 2013

	Note	2013 £'000	2012 £'000
Current assets			
Debtors			
- amounts falling due within one year	7	143	242
- amounts falling due after more than one year	7	628	2,642
		<u>771</u>	<u>2,884</u>
Creditors: amounts falling due within one year	8	<u>(255)</u>	<u>(129)</u>
Net current assets		<u>516</u>	<u>2,755</u>
Total assets less current liabilities		<u>516</u>	<u>2,755</u>
Creditors: amounts falling due after more than one year	8	-	(1,870)
Provisions for liabilities	9	(166)	(429)
Net assets		<u>350</u>	<u>456</u>
Capital and reserves			
Called up share capital	10	1	1
Capital redemption reserve	11	28	28
Capital reserve	11	17	17
Profit and loss account	11	304	410
Total shareholders' funds	12	<u>350</u>	<u>456</u>

The financial statements on pages 5 to 12 were approved by the Board of Directors on 10 December 2013 and signed on its behalf by



T Homer
Director

Misys Worcester Limited

Notes to the financial statements for the year ended 31 May 2013

1. Accounting policies

Accounting convention

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

Turnover

Turnover represents rentals received under operating leases, which are credited as turnover to the profit and loss account on a straight-line basis over the lease term.

Taxation

Current tax for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term. Any premium or discount on the acquisition of a lease is spread over the lease term.

Onerous property contracts

Provision for onerous lease commitments is made based on the Directors' best estimate of the net unavoidable lease payments on these properties, being the difference between the rental due and any income expected to be derived from the properties being sublet. The provisions are discounted at an appropriate rate to take into account the time value of money.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date or at rates specified in related forward contracts. Transactions in foreign currencies are translated at the rate ruling at the date of each transaction or at rates specified in related forward contracts. Exchange differences arising from settlement of trading indebtedness are included in operating profit.

Cash flow and related party disclosures

The Company is a wholly owned subsidiary of Misys Newco 2 S à r l and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash Flow Statements'.

The Company has also taken advantage of the exemption under FRS 8 'Related party disclosures' not to disclose transactions with group undertakings since Misys Newco 2 S à r l is the owner of the entire equity share capital of the Company.

Misys Worcester Limited

Notes to the financial statements for the year ended 31 May 2013

Dividends

Dividend income is recognised when the right to receive payment is established

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividend is approved by the Company's shareholders

2. Turnover

All turnover arises in the United Kingdom

3. Operating (loss) profit

	2013 £'000	2012 £'000
Operating (loss) profit is arrived at after charging		
Operating leases – land and buildings	96	102
Foreign exchange loss (gain) on intercompany loans	<u>128</u>	<u>(161)</u>

Auditors' remuneration for the audit of the statutory financial statements for the year is £4,400 (2012 £10,800) Remuneration of the Directors has been borne by a fellow subsidiary as was the case in the prior year The Directors' services to this Company are of non-executive nature and as such their emoluments are deemed to be wholly attributable to their services to other group companies There were no employees in the year (2012 nil)

In the prior year, a receivable of £5.5m that the Company held with Consultants (Computer & Financial) Limited, and had previously been fully provided for, was taken on by another Group company, Misys Holdings Limited This was as a result of the liquidation of Consultants (Computer & Financial) Limited As a result, the Directors of the Company felt that the receivable was now recoverable from Misys Holdings Limited and the previously recognised provision was released to the profit and loss account Subsequent to this, the receivable with Misys Holdings Limited was settled through the declaration of a dividend of £5.5m, with no cash being paid as a result of the transaction

4. Interest payable and similar charges

	2013 £'000	2012 £'000
Unwinding of discount on property provision	<u>29</u>	<u>35</u>

5. Tax on profit on ordinary activities

	2013 £'000	2012 £'000
Current tax		
UK corporation tax credit on profit for the year	-	-
Adjustments in respect of prior years	-	(61)
Total current tax charge	-	(61)
Deferred tax		
Deferred tax charge (note 7)	(107)	(31)
Tax charge on profit on ordinary activities	<u>(107)</u>	<u>(92)</u>

Misys Worcester Limited

Notes to the financial statements for the year ended 31 May 2013

The tax assessed for the year is lower (2012: lower) than the standard rate of corporation tax in the UK of 23.83% (2012: 25.7%). The difference is explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation	1	5,605
Tax on profit at the standard rate of 23.83% (2012: 25.7%)	-	(1,440)
Tax adjustment on inter-company transactions	(16)	16
Non-taxable income	40	1,408
Adjustments in respect of prior years	-	(61)
Current year losses not recognised	(24)	-
Group relief claimed for nil consideration	-	16
Current tax charge for the year	-	(61)

Changes to the UK corporation tax rate were announced in the March 2012 Budget, including a reduction to the UK main corporation tax rate from 26% to 24% which became effective on 1 April 2012 and was substantively enacted on 26 March 2012. A further reduction to 23% is effective from 1 April 2013 and was substantively enacted on 3 July 2012. The March 2013 Budget announced further changes which are expected to be enacted separately each year and propose to reduce the UK corporation tax rate to 20% by 1 April 2015 with the reduction to 21% effective from 1 April 2014.

The relevant deferred tax balances have been remeasured to 23.0%, the rate enacted by the balance sheet date.

6. Dividends

	2013 £'000	2012 £'000
Equity - ordinary		
Interim paid – £nil (2012: £654) per 10p share	-	5,501

7. Debtors

	2013 £'000	2012 £'000
Amounts falling due within one year		
Corporation tax	37	37
Deferred tax	-	107
Other debtors	98	90
Prepayments and accrued income	8	8
	143	242
Amounts falling due in more than one year		
Amounts owed by group undertakings	628	2,642

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand. The Company has no immediate intention to recall these loans in the short term and so these amounts are classified as non-current assets.

Misys Worcester Limited

Notes to the financial statements for the year ended 31 May 2013

Deferred tax asset

	2013 £'000	2012 £'000
Opening balance	107	138
Charge for the year	(107)	(31)
	<u>-</u>	<u>107</u>
Represented by		
Accelerated capital allowance	-	4
Other timing differences	-	103
	<u>-</u>	<u>107</u>

As at 31 May 2013 there was an unrecognised deferred tax asset of £102,000 (2012 £nil). This deferred tax asset has not been recognised as its use is uncertain or is not currently anticipated due to insufficient suitable profits within the Group.

8. Creditors

	2013 £'000	2012 £'000
Amounts falling due within one year		
Amounts owed to group undertakings	233	120
Taxation and social security	-	1
Accruals and deferred income	22	8
	<u>255</u>	<u>129</u>
Amounts falling due after more than one year		
Amounts owed to group undertakings	-	1,870

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

Misys Worcester Limited

Notes to the financial statements for the year ended 31 May 2013

9. Provisions for liabilities

	£'000
Property provisions	
At 1 June 2012	429
Charge in the year	28
Utilised during the year	(122)
Released during the year	(169)
At 31 May 2013	<u>166</u>
 Represented by	
Current	166
Non-current	-
	<u>166</u>

The £28,000 (2012 £16,000) provision charged relates to property and dilapidation costs regarding the Company's offices at Rothesay in Luton. The Company surrendered and vacated the property on 31 October 2013 and £169,000 of the provision has been released to reflect the actual costs of surrender.

10. Called up share capital

	2013 £'000	2012 £'000
Authorised		
300,000,000 (2012 300,000,000) Ordinary shares of 10p each	<u>30,000</u>	<u>30,000</u>
 Allotted and fully paid		
8,410 (2012 8,410) Ordinary shares of 10p each	<u>1</u>	<u>1</u>

11. Reserves

	Capital redemption reserve £'000	Capital reserve £'000	Profit & loss account £'000
At 1 June 2012	28	17	410
Loss for the financial year	-	-	(106)
At 31 May 2013	<u>28</u>	<u>17</u>	<u>304</u>

Misys Worcester Limited

Notes to the financial statements for the year ended 31 May 2013

12. Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Loss profit for the financial year	(106)	5,513
Dividends paid	-	(5,501)
	<u>(106)</u>	<u>12</u>
Opening shareholders' funds	456	444
Closing shareholders' funds	<u>350</u>	<u>456</u>

13. Financial commitments

The annual commitments under non-cancellable operating leases in respect of land and buildings are as follows

	2013 £'000	2012 £'000
Operating leases which expire:		
within one year	43	-
within two to five years	-	102
after five years	-	-
	<u>102</u>	<u>102</u>

14. Ultimate parent company

The Company's immediate parent company is Misys Holdings Limited

The parent company of the smallest group in which the Company is included in consolidated financial statements is that of Misys Newco 2 S à r l. The parent company of the largest group in which the Company is included in consolidated financial statements is that of Misys Newco S à r l.

Copies of the group financial statements of Misys Newco 2 S à r l and Misys Newco S à r l may be obtained from the Misys Group Secretariat, One Kingdom Street, Paddington, London W2 6BL.

The ultimate parent undertaking and controlling party is VEPF IV AIV II L P, a limited partnership incorporated in the Cayman Islands.

15. Events after the period end date

The Company surrendered and vacated its Rothesay Road, Luton property on 31 October 2013.