

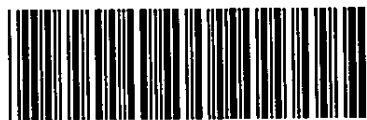
Registered number 00874912

MIBS HOLDINGS LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2015

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MIBS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	T Homer J van Harken J Olivier
Registered number	00874912
Registered office	One Kingdom Street Paddington London W2 6BL
Accountants	BDO LLP Kings Wharf 20 - 30 Kings Road Reading Berkshire RG1 3EX

MIBS HOLDINGS LIMITED

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MIBS HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2015

The Directors present their strategic report of MIBS Holdings Limited ("the Company") for the year ended 31 May 2015

Review of business

The principal activity of the Company is to operate as an intermediate parent company and holding company. The company reported a profit of £126,253,000 in the current year compared to a loss of £59,544,000 in the prior year, driven by income received from shares in group undertakings and an impairment charge against the Company's investments in the prior year which was not repeated in the current year.

Net assets at 31 May 2015 were £319,768,000 compared to net liabilities of £141,485,000 at 31 May 2014. This movement was driven by income received from shares in group undertakings and recapitalisation of the balance sheet.

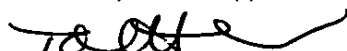
Key performance indicators

The executive management of Misys Newco 2 Sàrl manage the Misys Group operations on a group basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of Misys Newco 2 Sàrl group ('the Group'), which includes the Company, is discussed on pages 1 to 4 of the Group's Annual Report for the year ended 31 May 2015 which does not form part of this report.

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 Misys Newco 2 Sàrl, which include those of the Company, are discussed on pages 5 to 8 of the Group's Annual Report which does not form part of this report.

This report was approved by the board and signed on its behalf



T Homer
Director

Date 23 October 2015

MIBS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2015

The Directors present their annual report and unaudited financial statements of the Company for the year ended 31 May 2015

Principal activities

No significant change in the principal activities of the Company is expected in the foreseeable future

Business review

Results and dividends

The results of the Company for the year are set out in detail on page 5. No interim dividend (2014: £nil) was paid during the year. The Directors do not recommend the payment of a final dividend (2014: £nil). Profit for the financial year of £126,253,000 was added to (2014: £59,544,000 loss was deducted from) reserves.

Financial risk management

The Company is exposed to a variety of financial risks including foreign exchange currency risk, credit risk and liquidity risk.

Foreign exchange currency risk

The Company is exposed to foreign currency fluctuations, primarily the Euro and the South African Rand. Foreign exchange risks arise when future commercial transactions and recognised assets and liabilities are denominated in currencies that are not the Company's functional currency.

The Group's net exposure to foreign currency risk is illustrated by the sensitivity analysis on pages 57 to 58 of the Group's Annual Report.

Credit risk

The Company's principal financial assets are amounts owed by group undertakings. The Group regularly reviews intercompany balances for impairment and, where appropriate, adjustments to the carrying value are made at a subsidiary level.

Liquidity risk

The Company currently has no requirements for external debt finance; sufficient funds for operations are maintained at a group level.

Further details of the Group's risk policies are available within the Annual Report of Misys Newco 2 S a r l.

Directors

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

T Homer

J van Harken (appointed 31 July 2014)

A Woodward (appointed 5 September 2014, resigned 20 July 2015)

E Collins (resigned 31 July 2014)

S Patel (resigned 28 August 2004)

J Olivier (appointed 20 July 2015)

MIBS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2015

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements of the Company in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements of the Company for each financial year. Under that law the Directors have prepared the financial statements of the Company 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 of the Company 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 of the Company, 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,
- prepare the financial statements of the Company 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 of the Company 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.

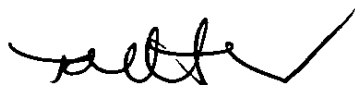
Directors' indemnities

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 this report.

Independent auditors

As a result of the Company taking the exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act"), Pricewaterhouse Coopers LLP are not deemed to be re-appointed as auditors, and thus, have resigned as auditors of the Company.

This report was approved by the board and signed on its behalf



T Homer
Director

Date 23 October 2015

MIBS HOLDINGS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF MIBS HOLDINGS LIMITED FOR THE YEAR ENDED 31 MAY
2015**

Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of MIBS Holdings Limited Limited for the year ended 31 May 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MIBS Holdings Limited for the year ended 31 May 2015 which comprise of the profit & loss account, the statement of total recognised gains & losses, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the board of directors of MIBS Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 23 June 2015. Our work has been undertaken solely to prepare for your approval the accounts of MIBS Holdings Limited and state those matters that we have agreed to state to the board of directors of MIBS Holdings Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MIBS Holdings Limited and its board of directors as a body for our work or for this report

It is your duty to ensure that MIBS Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of MIBS Holdings Limited. You consider that MIBS Holdings Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of MIBS Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts



BDO LLP
Chartered Accountants
Reading
United Kingdom

23/10/2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

MIBS HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2015**

	Note	2015 £000	2014 £000
Administrative expenses		(2,206)	(99)
Loss on disposal of investments	7	-	(5,584)
Impairments of fixed asset investments	7	(9,457)	(47,207)
OPERATING LOSS	2	(11,663)	(52,890)
Income from shares in group undertakings	3	158,384	9,293
Interest receivable and similar income	4	23	112
Interest payable and similar charges	5	(19,685)	(16,059)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		127,059	(59,544)
Tax on profit/(loss) on ordinary activities	6	(806)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	126,253	(59,544)

All amounts relate to continuing operations

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

There are no material differences between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 16 form part of these financial statements.

MIBS HOLDINGS LIMITED
REGISTERED NUMBER: 00874912

BALANCE SHEET
AS AT 31 MAY 2015

	Note	£000	2015 £000	£000	2014 £000
FIXED ASSETS					
Investments	7		307,365		318,319
CURRENT ASSETS					
Debtors amounts falling due after more than one year	8	7,223		31,505	
Debtors amounts falling due within one year	8	45,531		1,804	
Cash at bank		1		-	
		<u>52,755</u>		<u>33,309</u>	
CREDITORS: amounts falling due within one year	9	<u>-</u>		<u>(6)</u>	
NET CURRENT ASSETS			<u>52,755</u>		<u>33,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>360,120</u>		<u>351,622</u>
CREDITORS: amounts falling due after more than one year	10		<u>(40,352)</u>		<u>(493,107)</u>
NET ASSETS/(LIABILITIES)			<u><u>319,768</u></u>		<u><u>(141,485)</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		366,026		31,026
Share premium account	12		7		7
Profit and loss account	12		<u>(46,265)</u>		<u>(172,518)</u>
TOTAL SHAREHOLDER'S FUNDS/(DEFICIT)	13		<u><u>319,768</u></u>		<u><u>(141,485)</u></u>

MIBS HOLDINGS LIMITED

BALANCE SHEET (continued)
AS AT 31 MAY 2015

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") relating to subsidiary companies

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

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



J Olivier
Director

Date 23 October 2015

The notes on pages 8 to 16 form part of these financial statements

MIBS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been 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 Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The principal accounting policies which have been applied consistently throughout the year are set out below.

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 share capital of the Company.

Taxation

Current tax for the current and prior years 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.

Fixed asset investments

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

The need for any impairment write-down for investments or loans to fellow group companies is assessed by comparison of the carrying value of the asset against the recoverable amount. Any impairment losses are immediately charged to profit and loss account.

MIBS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2015

1. ACCOUNTING POLICIES (continued)

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 loss.

Dividend

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 dividend is approved by the Company's shareholders.

2. OPERATING LOSS

Auditors' remuneration in relation to the audit of the statutory financial statements for the year is £nil (2014 £11,400). 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 (2014 nil).

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

The Company received dividends during the year from fellow group companies Summit Systems International Limited, Misys KBS Limited, IDOM Consulting Limited, Kindle Group Limited, Kapiti Limited, Sophis Holding (Luxembourg) S à r l and Misys International Financial Systems (Proprietary) Limited (2014 Fontis Software Group Limited and Sophis Holding (Luxembourg) S à r l).

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £000	2014 £000
Interest receivable from group undertakings	23	112

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £000	2014 £000
Interest payable to group undertakings	19,685	16,059

MIBS HOLDINGS LIMITED

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

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2015	2014
	£000	£000
Foreign current tax charge on gains for the year	806	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 20.83% (2014 - 22.67%). The differences are explained below

	2015	2014
	£000	£000
Profit/(loss) on ordinary activities before tax	127,059	(59,544)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.83% (2014 - 22.67%)	26,466	(13,499)
Effects of:		
Non taxable income	(32,991)	(2,107)
Amounts written off investments	1,972	11,968
Tax adjustment on intercompany transactions	-	(760)
Current year losses not recognised	4,553	4,398
Withholding tax and overseas tax credits	806	-
Current tax charge for the year	806	-

At 31 May 2015 there was an unrecognised deferred tax asset of £11,805,000 relating to tax losses (2014 £7,804,000 relating to tax losses). 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.

MIBS HOLDINGS LIMITED

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

7. INVESTMENTS

	Investments in subsidiary companies £000
Cost	
At 1 June 2014	575,273
Additions	5,398
Disposals	(121,765)
At 31 May 2015	<u>458,906</u>
Provision for impairment	
At 1 June 2014	256,954
Charge for the year	9,457
Disposals	(114,870)
At 31 May 2015	<u>151,541</u>
Net book value	
At 31 May 2015	<u><u>307,365</u></u>
At 31 May 2014	<u><u>318,319</u></u>

£223,000 of the additions during the year relates to the recapitalisation of Misys Italy S r l , which was immediately impaired £2,287,000 of the additions during the year relates to an investment in Misys Bahrain W L L , which was subsequently liquidated on 29 January 2015. The remaining £2,888,000 of additions relates to an investment in Misys International Financial Systems S r l

The disposals in the year relate to Misys International Financial Systems S L , Misys International Banking Systems GmbH, Kindle Group Limited and Misys Bahrain W L L

For the impairment charge for the year, £223,000 relates to Misys Italy S r l , £4,131,000 relates to Kindle Group Limited, £2,816,000 relates to Misys KBS Limited, and £2,287,000 relates to Misys Bahrain W L L

MIBS HOLDINGS LIMITED

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

7. INVESTMENTS (continued)

Subsidiary undertakings

Listed below are the principal investments held by the Company

** denotes direct investment*

^ denotes principal activities of the supply of software, equipment and support services in the area of treasury and corporate banking

Name	Country of incorporation	Holding
Sophis Holding (Lux) SARL*	Luxembourg	100%
Misys Europe S A *	Luxembourg	100%
Misys International Systems - Informatica Unipessoal Limitada*	Portugal	100%
Misys International Financial Systems S r l (Italy)	Italy	100%
Misys International Financial Systems (Proprietary) Limited*	South Africa	100%
Misys International Banking Systems Limited (UK)*	England & Wales	100%
Misys International Banking Systems Limited (Canada)*	Canada	100%
Misys International Banking Systems K K *	Japan	100%
Misys International Banking Systems A G *	Switzerland	100%
Misys Netherlands B V *	Netherlands	100%
Misys India Holdings Limited*	England & Wales	100%
Misys KBS Limited*	England & Wales	100%
IDOM Consulting Limited*	England & Wales	100%
Misys Africa Limited*	England & Wales	100%
Misys International Systems Limited* (note 1)	Thailand	99 9933%
Misys Italy S r l (Italy)*	Italy	100%
PT Misys International Financial Systems* (note 2)	Indonesia	100%
Summit Asia Limited*	England & Wales	100%
Summit Systems International Limited*	England & Wales	100%
Almonde Limited	England & Wales	100%
Misys IQ Limited	England & Wales	100%
Sophis UK Limited	England & Wales	100%
Misys Spain S L (Spain)*	Spain	100%
Finance Information et Technologie SAS	France	100%
Misys France SAS	France	100%
Misys International Financial Systems SRL (Romania)*	Romania	95%
Misys Software Solutions (India) Private Limited (note 3)	India	99 9993%
Misys International Financial Systems S L	Spain	100%
Misys Egypt LLC (note 3)	Egypt	99%
Sophis Brazil Servicos De Tecnolgia Ltda (note 3)	Brazil	99 995%
Misys Morocco S a r l (note 3)	Morocco	99%
Sophis Holding (Ireland) Limited	Ireland	100%
Sophis Acquisition (Ireland) Limited	Ireland	100%
Sophis Manco (Lux) SA	Luxembourg	100%
Misys Ireland Limited	Ireland	100%
Sophis Technology (Korea)	Korea	100%
Sophis Japan Co Limited	Japan	100%
Sophis Asia Limited (Hong Kong)	Hong Kong	100%
Misys International Banking Systems Limited (Ireland)	Ireland	100%
Misys International Banking Systems GmbH	Germany	100%

MIBS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2015

7. INVESTMENTS (continued)

Name	Principal activities
Sophis Holding (Lux) SARL*	Holding company
Misys Europe S A *	^
Misys International Systems - Informatica Unipessoal Limitada*	^
Misys International Financial Systems S r l (Italy)	^
Misys International Financial Systems (Proprietary) Limited*	^
Misys International Banking Systems Limited (UK)*	^
Misys International Banking Systems Limited (Canada)*	^
Misys International Banking Systems K K *	^
Misys International Banking Systems A G *	^
Misys Netherlands B V *	^
Misys India Holdings Limited*	Holding company
Misys KBS Limited*	In liquidation
IDOM Consulting Limited*	In liquidation
Misys Africa Limited*	^
Misys International Systems Limited* (note 1)	^
Misys Italy S r l (Italy)*	^
PT Misys International Financial Systems* (note 2)	^
Summit Asia Limited*	^
Summit Systems International Limited*	In liquidation
Almonde Limited	In liquidation
Misys IQ Limited	In liquidation
Sophis UK Limited	In liquidation
Misys Spain S L (Spain)*	^
Finance Information et Technologie SAS	Holding company
Misys France SAS	^
Misys International Financial Systems SRL (Romania)*	^
Misys Software Solutions (India) Private Limited (note 3)	^
Misys International Financial Systems S L	^
Misys Egypt LLC (note 3)	^
Sophis Brazil Servicos De Tecnolgia Ltda (note 3)	^
Misys Morocco S a r l (note 3)	^
Sophis Holding (Ireland) Limited	Holding company
Sophis Acquisition (Ireland) Limited	Holding company
Sophis Manco (Lux) SA	Holding company
Misys Ireland Limited	^
Sophis Technology (Korea)	^
Sophis Japan Co Limited	In liquidation
Sophis Asia Limited (Hong Kong)	In liquidation
Misys International Banking Systems Limited (Ireland)	Dormant
Misys International Banking Systems GmbH	^

In the opinion of the Directors, the net book value of the Company's investments is not less than their recoverable amounts

MIBS HOLDINGS LIMITED

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

7. INVESTMENTS (continued)

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Misys Newco 2 S à r l , a company incorporated in Luxembourg

Notes

- 1 The remaining 0.0067% is owned by other group undertakings
- 2 99% is directly owned, the additional 1% is owned by a subsidiary undertaking
- 3 The remaining shareholding is owned by another group undertaking

8. DEBTORS

	2015	2014
	£000	£000
Amounts falling due after more than one year		
Amounts owed by group undertakings	7,223	31,505
	<hr/> <hr/>	<hr/> <hr/>
	2015	2014
	£000	£000
Amounts falling due within one year		
Amounts owed by group undertakings	45,531	1,804
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed by group undertakings are unsecured and are repayable on demand. However payment of £7,223,000 (2014: £31,505,000) is not expected within the short term and so these amounts are classified as non-current assets.

Of the amounts due from group undertakings above, £1,505,000 (2014: £7,424,000) is interest bearing. This amount has attracted interest at a floating rate ranging from 1.53% to 1.56% (2014: 1.51% to 1.52%).

9. CREDITORS

Amounts falling due within one year

	2015	2014
	£000	£000
Amounts owed to group undertakings	-	6
	<hr/> <hr/>	<hr/> <hr/>

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

MIBS HOLDINGS LIMITED

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

10. CREDITORS

Amounts falling due after more than one year

	2015	2014
	£000	£000
Amounts owed to group undertakings	<u>40,352</u>	<u>493,107</u>

Amounts owed to group undertakings are unsecured and are repayable on demand. However payment of £40,352,000 (2014 £493,107,000) is not expected within the short term and so these amounts are classified as non-current liabilities.

Of the non-current amounts due to group undertakings above, £40,352,000 (2014 £390,120,000) is interest bearing. £nil (2014 £100,000,000) of this amount has attracted interest at a fixed rate of 6.5%. £40,352,000 (2014 £284,425,000) of this amount has attracted interest at a floating rate ranging from 4.53% to 4.56% (2013 3.23% to 3.24%) during the year. £nil (2014 £4,969,000) of this amount has attracted interest at a floating rate of 6.51% to 6.52% during the year. £nil (2014 £726,000) of this amount has attracted interest at a floating rate of 6.19% to 6.25% during the year.

11. CALLED UP SHARE CAPITAL

	2015	2014
	£000	£000
Allotted and fully paid		
3,660,262,611 (2014 310,262,611) Ordinary shares of £0.10 each	<u>366,026</u>	<u>31,026</u>

On 20 May 2015, 3,350,000,000 Ordinary shares of £0.10 each were issued at par value for intercompany consideration.

12. RESERVES

	Share premium account	Profit and loss account
	£000	£000
At 1 June 2014	7	(172,518)
Profit for the year	-	126,253
At 31 May 2015	<u>7</u>	<u>(46,265)</u>

MIBS HOLDINGS LIMITED

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

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2015 £000	2014 £000
Opening shareholder's deficit	(141,485)	(81,941)
Profit/(loss) for the financial year	126,253	(59,544)
Shares issued during the year	335,000	-
Closing shareholder's funds/(deficit)	<u>319,768</u>	<u>(141,485)</u>

14. CONTINGENT LIABILITIES

The Company, together with several other wholly owned subsidiaries of Misys Newco 2 S à r l guarantees the credit facilities of the Group. These facilities comprise secured credit agreements for US\$1,245.3m for first lien loans and US\$625m for second lien loans, which mature between three and five years. Under the credit facilities of the group, there is a fixed and floating charge over all of the assets of the Company.

15. ULTIMATE PARENT COMPANY

The Company's immediate parent company was Misys Holdings Limited up to 20 May 2015. From 20 May 2015 Misys Limited is the immediate parent company by virtue of their majority shareholding since recapitalisation.

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, a company incorporated in Luxembourg. 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, a company incorporated in Luxembourg.

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

The party which controls the Company is Vista Equity Partners based in USA.

16. EVENTS AFTER THE YEAR END DATE

On 29 July 2015, the Company acquired the entire share capital of Kapiti Limited from Misys Group Holdings Limited for consideration of £1,997,114.

On 10 August 2015, the Company acquired the entire share capital of Midas-Kapiti B V from ACT Overseas Limited for consideration of £562,000.

On 14 September 2015, the Company acquired the entire share capital of Misys Poland Sp z o o for consideration of PLN 1.