Company registration number 1417222

PEARCE TECHNOLOGY LIMITED

Report and financial statements

for the year ended

31 May 2009

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PEARCE TECHNOLOGY LIMITED

DIRECTORS' REPORT

The Directors present their annual report and financial statements of the Company for the year ended 31 May 2009

Principal activities
The Company is a non-trading subsidiary within the Misys Group No change in the activities of the Company is envisaged in the forthcoming year

The company was dormant throughout the current financial year

Results and dividends

The results of the Company for the year are set out in detail on page 2 The Directors do not recommend the payment of a dividend (2008 £nil)

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

Misys Corporate Director Limited

P R Copeland	(resigned 27 February 2009)
R L Ham	(appointed 13 February 2009)
J Cheesewright	(appointed 13 February 2009)

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year that 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 The Directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business

The Directors confirm that suitable accounting policies have been used and applied consistently They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 May 2009 and that applicable accounting standards have been followed

The Directors are responsible for keeping proper accounting records that 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

Auditors

In accordance with section 480 of the Companies Act 2006, the Company was entitled to exemption from the requirement to have its financial statements for the year ended 31 May 2009 audited

By order of the Board

Richard Thorp

For and on behalf of
Misys Corporate Director Limited
16 February 2010

PEARCE TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2009

	Note	**2009**	2008
		£	£
Other income		-	13,853
Result on ordinary activities before taxation		-	13,853
Tax on ordinary activities	2	-	(3,156)
Result for the financial year		-	10,697

The notes to the financial statements are on pages 4 to 6

There were no gains or losses for the years other than those disclosed in the profit and loss accounts Accordingly, no statement of total recognised gains and losses is given

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

PEARCE TECHNOLOGY LIMITED

BALANCE SHEET AS AT 31 MAY 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investments	3	**7,375**	7,375
Amounts owed by group undertakings	4	**4,308,141**	4,308,141
		4,315,516	4,315,516
Creditors - amounts falling due within one year	5	**(3,156)**	(3,156)
Net current liabilities		**(3,156)**	(3,156)
Total assets less current liabilities		**4,312,360**	4,312,360
Creditors - amounts falling due after more than one year			
Preference shares	5	**(2,500,000)**	(2,500,000)
Net assets		**1,812,360**	1,812,360
CAPITAL AND RESERVES			
Called up share capital	6	**3,300,000**	3,300,000
Profit and loss account	7	**(1,487,640)**	(1,487,640)
TOTAL SHAREHOLDERS' FUNDS		**1,812,360**	1,812,360

The Directors

i confirm that for the year ended 31 May 2009 the Company was entitled to the exemption under section 480 of the Companies Act 2006 from the requirement to have its financial statements audited

ii confirm that members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

iii acknowledge their responsibility for

- ensuring the Company keeps accounting records which comply with section 386, and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements on pages 2 to 6 were approved by the Board of Directors on 16 February 2010 and signed on its behalf by

R L Ham
Director

PEARCE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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 UK Companies Act and applicable accounting standards

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

Investments

Investments are shown at cost less provision considered necessary for any impairment Impairment reviews are performed by the directors when there has been an indication of potential impairment

The need for any impairment write down is assessed by comparison of the carrying value of the asset against the higher of net realisable value or value in use

The value in use is determined from estimated discounted future cash flows Discount rates used are based on the cost of capital

Cash flow and related party disclosures

The Company is a wholly owned subsidiary of Misys plc 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 FRS1 (revised 1996) 'Cash Flow Statements'

The Company has also taken advantage of the exemption under FRS8 'Related Party Disclosures' not to disclose transactions with group undertakings since Misys plc is the beneficial owner of the entire equity share capital of the Company

2. TAXATION ON PROFIT (LOSS) ON ORDINARY ACTIVITIES

	2009	2008
	£	£
Current tax:		
UK corporation tax on loss for the period	-	3,156

The tax assessed for the current year is equal to (2008 lower than) the standard rate of corporation tax in the UK of 28% (2008 29 67%) as there are no reconciling differences

	2009	2008
	£	£
Profit on ordinary activities before taxation	-	13,853
Tax charge for the year at the standard rate of UK tax of 28% (2008 29 67%)	-	4,110
Effects of		
Group relief surrounded for no payment	-	(954)
Current tax charge for the period	-	3,156

3. INVESTMENTS

	Shares in subsidiary undertaking £
Cost	
At beginning and end of the year	100,000
Impairment	
At beginning and end of the year	(92,625)
Net book value	
At beginning and end of the year	**7,375**

The investment consists of 50,000 £1 ordinary shares in Aregon International Limited and 50,000 £1 ordinary shares in Aregon Limited Both Aregon Limited and Aregon International Limited are dormant companies, incorporated and registered in England and Wales In the opinion of the Directors the value of the Company's investments is not less than the net book value of these investments The Company is a wholly owned subsidiary of Misys plc and has consequently taken advantage of section 400 Companies Act 2006 not to prepare group accounts

4 DEBTORS

	2009	2008
	£	£
Amounts owed by group undertakings	**4,308,141**	4,308,141

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

5. CREDITORS

	2009	2008
	£	£
Corporation tax payable	**3,156**	3,156

Amounts falling due after more than one year	**2009**	2008
Preference shares	**£**	£
Authorised		
'A' 8% preference shares of £1 each non-equity	**2,000,000**	2,000,000
'B' 8% preference shares of £1 each non-equity	**500,000**	500,000
	2,500,000	2,500,000
Allotted, called up and fully paid		
'A' 8% preference shares of £1 each non-equity	**2,000,000**	2,000,000
'B' 8% preference shares of £1 each non-equity	**500,000**	500,000
	2,500,000	2,500,000

The "A" and "B" preference shares rank equally and carry no voting rights The preference shares have priority over the ordinary shares in respect of a dividend payment In the event of a winding up, the preference shares have priority over the ordinary shares to the amount paid up on the shares, with all surplus distributed to the ordinary shareholders

6. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised		
13,000,000 ordinary shares of £1 each	**13,000,000**	13,000,000
Allotted, called up and fully paid		
3,300,000 ordinary shares of £1 each	**3,300,000**	3,300,000

7. RESERVES

	Profit and loss account £
At 1 June 2008	(1,487,640)
Profit for the financial year	-
At 31 May 2009	**(1,487,640)**

8. ULTIMATE PARENT COMPANY

The Company's immediate parent company is Misys Holdings Limited

The parent company of both the largest and smallest group in which Pearce Technology Limited is included in consolidated accounts is that of Misys plc

The Company's ultimate parent company and controlling party is Misys plc, a company registered in England and Wales Copies of the group financial statements of Misys plc may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ