

Company registration number 01543895

ACT Overseas Limited

Report and financial statements
for the year ended
31 May 2013

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ACT Overseas Limited
Company registration number 01543895

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

Principal activities and review of business

The Company acts as an intermediate holding company within the Misys Newco 2 S à r l group of companies (the "Group"). The Company has not traded in the current year. Profit for the financial year was £168,000 which represents a 50% increase in comparison with the prior year, driven by an increase in inter-group interest receivable. No significant change in the activities of the Company is envisaged in the forthcoming year.

The Directors of the Misys Newco 2 S à r l Group manage the 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 ACT Overseas Limited. The development, performance and position of the Group is discussed on page 2 of the Group's Annual Report 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 S à r l, which include those of the Company, are discussed on pages 4 – 6 of the Group's annual report which does not form part of this report.

Results and dividends

The results of the Company for the year are set out in detail on page 5. No interim dividend was paid during the year (2012: £nil). The Directors do not recommend the payment of a final dividend (2012: £nil). Profit of £168,000 (2012: £112,000) was transferred to 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 movements, primarily the US Dollar and the Polish Zloty. 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 page 49 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 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 à r l.

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Directors' report for the year ended 31 May 2013

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 (resigned 20 November 2013)
N Farrimond (resigned 6 September 2012)
T Homer (appointed 4 January 2012)
B Patel (appointed 6 September 2012, resigned 31 May 2013)
J Hawkes (appointed 31 May 2013, resigned 1 October 2013)
S Patel (appointed 16 October 2013)
E Collins (appointed 20 November 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.

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Directors' report for the year ended 31 May 2013

Disclosure of information to auditors

So far as each Director is aware, there is no relevant audit information of which the Company's auditors were 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 this report.

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 ACT Overseas Limited

We have audited the financial statements of ACT Overseas 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 profit 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

ACT Overseas 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



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

ACT Overseas Limited
Profit and loss account for the year ended 31 May 2013

	Note	2013 £'000	2012 £'000
Administrative expenses		9	(13)
Operating profit (loss)	2	<u>9</u>	<u>(13)</u>
Interest receivable and similar income	3	159	125
Profit on ordinary activities before taxation		<u>168</u>	<u>112</u>
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	9	<u>168</u>	<u>112</u>

The notes to the financial statements are on pages 8 to 11

All amounts relate to continuing operations

There were no recognised gains or losses for the years other than the profit 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 on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

ACT Overseas Limited
Balance sheet as at 31 May 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Investments	5	<u>12,595</u>	<u>12,595</u>
Current assets			
Debtors			
- amounts falling due within one year	6	-	54
- amounts falling due after more than one year	6	<u>5,886</u>	<u>4,633</u>
		<u>5,886</u>	<u>4,687</u>
Creditors amounts falling due within one year	7	<u>(1,203)</u>	<u>(100)</u>
Net current assets		<u>4,683</u>	<u>4,587</u>
Total assets less current liabilities		<u>17,278</u>	<u>17,182</u>
Creditors amounts falling due after more than one year	7	<u>(17,175)</u>	<u>(17,247)</u>
Net assets (liabilities)		<u>103</u>	<u>(65)</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Share premium account	9	2,361	2,361
Profit and loss account (deficit)	9	(3,258)	(3,426)
Total shareholders' funds (deficit)	10	<u>103</u>	<u>(65)</u>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 10 December 2013 and signed on its behalf by



T Homer
Director

ACT Overseas 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.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the intermediate parent company Misys Limited. The directors have received confirmation that Misys Limited intends to support the company for at least one year after these financial statements are signed.

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 the profit and loss account.

Foreign currencies

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.

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.

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 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 Newco 2 S à r l is the owner of the entire equity share capital of the Company.

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

2. Operating profit (loss)

	2013 £'000	2012 £'000
Operating profit (loss) is arrived at after crediting		
Foreign exchange gain	<u>20</u>	<u>-</u>

Auditors' remuneration for the current year is £5,600 (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).

3. Interest receivable and similar income

	2013 £'000	2012 £'000
Inter-group interest receivable	<u>159</u>	<u>125</u>

4. Tax on profit on ordinary activities

	2013 £'000	2012 £'000
Current tax		
UK corporation tax credit on profit (loss) for the year	-	-
Adjustments in respect of prior years	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

The tax credit assessed for the current 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 tax	<u>168</u>	<u>112</u>
Tax on profit (loss) at the standard rate of UK tax of 23.83% (2012 25.7%)	(40)	(29)
Tax adjustment on intercompany transactions	140	(137)
Group relief claimed for nil consideration	-	166
Current year losses not recognised	<u>(100)</u>	<u>-</u>
Current tax credit for the year	<u>-</u>	<u>-</u>

At 31 May 2013 there was an unrecognised deferred tax asset of £97,000 relating to tax losses (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.

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

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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.

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

5. Fixed asset investments

	£'000
Cost	
At 31 June 2012 and 31 May 2013	<u>17,155</u>
Provision for impairment	
At 1 June 2012 and 31 May 2013	<u>(4,560)</u>
Net book value	
At 31 May 2012 and 31 May 2013	<u><u>12,595</u></u>

Listed below are the investments held by the Company, all holdings represent 100% of the issued ordinary share capital of the subsidiary undertakings

Company	Country of incorporation and operation	Activity
MKI Australia Pty Limited	Australia	Holding company
Midas-Kapiti B V	Netherlands	Holding company
Misys International Financial Systems (Baltics) SIA	Latvia	Supply of computer software to international banking market
Misys Poland Sp z o o	Poland	Supply of computer software to international banking market
Misys Technology Investments Limited	Guernsey	Investing in technology funds and warrants

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

The Company is a wholly owned subsidiary of Misys Newco 2 S à r l and has consequently taken advantage of Section 400 of the Companies Act 2006 not to prepare group financial statements.

6. Debtors

	2013 £'000	2012 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	<u>-</u>	<u>54</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u><u>5,886</u></u>	<u><u>4,633</u></u>

Amounts owed by group undertakings are unsecured and are repayable on demand. The Company has no immediate intention to recall £5,886,000 (2012: £4,633,000) of these loans in the short term and so these amounts are classified as non-current assets.

Of the amounts due from group undertakings above, £5,886,000 (2012: £4,633,000) is interest bearing. The make-up of this amount has attracted interest at a floating rate ranging from 3.24% to 3.42% (2012: 3.38% to 3.52%) during the year.

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

7. Creditors

	2013 £'000	2012 £'000
Amounts falling due within one year		
Amounts owed to group undertakings	<u>1,203</u>	<u>100</u>
Amounts falling due after more than one year		
Amounts owed to group undertakings	<u>17,175</u>	<u>17,247</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and are repayable on demand. However, payment of £17,175,000 (2012 £17,247,000) is not expected within the short term and so these amounts are classified as non-current liabilities.

8. Called up share capital

	2013 £'000	2012 £'000
Authorised, allotted and fully paid		
1,000,000 (2012 1,000,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9. Reserves

	Share premium account £'000	Profit and loss account £'000
As at 1 June 2012	2,361	(3,426)
Profit for the financial year	-	168
As at 31 May 2013	<u>2,361</u>	<u>(3,258)</u>

10. Reconciliation of movement in shareholders' funds (deficit)

	2013 £'000	2012 £'000
Opening shareholders' deficit	(65)	(177)
Profit for the financial year	168	112
Closing shareholders' funds (deficit)	<u>103</u>	<u>(65)</u>

11. Ultimate parent company

The Company's immediate parent company is Kapiti 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.

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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