

SunGard Business Integration (UK) Limited
Registered Number: 01598829

Annual Report
For the Year Ended 31 December 2006

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SunGard Business Integration (UK) Limited

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SunGard Business Integration (UK) Limited

Directors' report for the year ended 31 December 2006

The directors present their report together with the audited accounts for the year ended 31 December 2006

Principal activities

The company's principal activity continued to be that of computer software marketing, selling, maintenance and support

Review of the business and results

The directors consider the state of the company's affairs to be satisfactory and that no significant changes are anticipated for the future. The loss for the year of £152,730 (2005 £468,692) has been transferred to reserves

Dividends

The directors do not recommend a dividend (2005 £nil)

Financial risk management

The company's operations expose it to a limited number of financial risks including the effects of foreign exchange rates and interest rate risk. The company monitors these risks primarily through budgeting and cash flow forecasting

Directors

The directors of the company, who served during the year, were

Thomas E King (Appointed 1 January 2006)

Michael J Ruane

Mark N Rudland

Victoria E Silbey (Appointed 1 January 2006)

Directors' interests in shares of the company

No director has any disclosable beneficial interest in the shares of the company, the company's holding company, or a subsidiary of the company's holding company during the year or at the year-end

The company is a wholly owned subsidiary of SunGard (Israel) Ltd, a company registered in Israel

Events since the end of the year

There were no post balance sheet events

Political and charitable contributions

The company made no political or charitable contributions during the year

SunGard Business Integration (UK) Limited

Directors' report for the year ended 31 December 2006 (continued)

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 year. The directors are required to prepare the financial statements on a 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 December 2006 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 1985. 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.

The directors are responsible for the maintenance and integrity of the company's website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

For persons who were directors at the time this report was prepared, the following applies:

- So far as the directors are aware, there is no relevant information of which the Company's auditors are unaware, and
- The directors have taken 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 any such information.

Auditors

Our auditors, PricewaterhouseCoopers (LLP), have indicated their willingness to continue in office. The auditors are deemed reappointed in accordance with Section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 31 October 2003.

By Order of the Board



Michael J Ruane

Director

25 SEP 2007

SunGard Business Integration (UK) Limited

Independent auditors' report to the members of SunGard Business Integration (UK) Limited

We have audited the financial statements of SunGard Business Integration (UK) Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SunGard Business Integration (UK) Limited

Independent auditors' report to the members of SunGard Business Integration (UK) Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP

**PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London**

Date: 27/09/07

SunGard Business Integration (UK) Limited

Profit and loss account for the year ended 31 December 2006

	Note	2006 £	2005 £
Turnover	2	2,520,336	2,821,168
Expenses		(2,998,736)	(2,821,715)
Operating loss	3	(478,400)	(547)
Other Income	5	627,860	-
Interest receivable	5	20,016	35,420
Interest payable and similar charges	4	(322,206)	(503,565)
Loss on ordinary activities before taxation		(152,730)	(468,692)
Tax on loss on ordinary activities	6	-	-
Loss for the year	14	(152,730)	(468,692)

There is no difference between the loss for the year stated above and it's historical cost equivalents

The company has no recognised gains and losses other than those included in the profit and loss account above, therefore no separate statement of total recognised gains and losses has been presented

All results above relate entirely to continuing operations

The notes on pages 9 to 17 form part of these financial statements

SunGard Business Integration (UK) Limited

Balance sheet as at 31 December 2006

	Note	2006 £	2005 Restated £
Fixed assets			
Tangible assets	8	36,392	50,513
Current assets			
Debtors Amount falling due within one year	9	455,796	422,129
Cash at bank and in hand		546,897	893,247
		1,002,693	1,315,376
Creditors - amounts falling due within one year	10	(2,022,160)	(1,228,162)
Net current assets		(1,019,467)	87,214
Total assets less current liabilities		(983,075)	137,727
Creditors - amounts falling due after more than one year	11	(7,226,549)	(8,194,621)
		(8,209,624)	(8,056,894)
Capital and reserves			
Share capital	13	220,000	220,000
Profit and loss account	14	(8,429,624)	(8,276,894)
Equity shareholders' deficit	15	(8,209,624)	(8,056,894)

The financial statements which comprise the profit and loss account, the balance sheet and related notes were approved by the board of directors on **25 SEP 2007** and were signed on its behalf by



Michael J Ruane
Director

The notes on pages 9 to 17 form part of these financial statements

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2006

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Change in accounting policy

The company has adopted FRS 21, 'Events after the balance sheet date', FRS 25, 'Financial instruments: disclosure and presentation', and FRS 28, 'Corresponding amounts in these financial statements'. There was no impact in 2006 nor in 2005 following these changes in accounting policy.

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the ultimate parent company. The ultimate parent undertaking has confirmed its intention to provide such support for a period of at least one year from the date of signing these financial statements.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, to provide for further liabilities that might arise, and to reclassify fixed assets as current assets.

(c) Turnover

Turnover represents income from services provided and costs recovered during the year, excluding value added tax.

Revenue from standard software licenses is recognised on a despatch basis, provided that the Company's remaining obligations, if any, are insignificant. Revenue from projects and customisations is recognised on the basis of value of work completed. Revenue from maintenance and other services is recognised over the terms of respective contracts.

(d) Tangible fixed assets

Tangible fixed assets are shown at cost less depreciation.

Depreciation is calculated to write off the cost to the company of fixed assets on a straight line basis over the expected useful lives of the assets as follows:

Leasehold properties	– over the shorter of the remaining lease term or 10 years
Office equipment	– 5 years
Fixtures and fittings	– 8 years
Computer equipment	– 3 years

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2006

(e) Leases

Costs in respect of operating leases are charged on a straight-line basis to profit and loss account

(f) Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

(g) Foreign currencies

Income and expenses denominated in foreign currencies are translated at the monthly average exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date. Profits and losses on exchange for the year, both realised and unrealised, are included in the result for the year

(h) Pension costs

Contributions are made to a defined contribution pension scheme operated by SunGard Systems Ltd (a group company). Pension commitments arising in respect of the defined contribution scheme are charged to the profit and loss account on the basis of contributions payable for the periods and any excess or deficit of funding compared with cumulative pension costs is provided on the balance sheet. The contributions to the pension scheme are recognised on an accruals basis as detailed in note 16

2 Turnover

The geographical analysis of turnover is as follows

	2006	2005
	£	£
World	390,476	905,710
UK and Europe	2,129,860	1,915,458
	2,520,336	2,821,168

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2006

3 Operating loss

Operating loss is stated after charging

	2006 £	2005 £
Depreciation	20,397	23,162
Operating Leases		
Land and Buildings	92,558	48,432
Plant and Equipment	7,919	11,294
Pension costs	46,883	52,443
Exchange Gain	(44,832)	(182,917)
Auditors' remuneration		
Audit	15,000	12,000

4 Interest payable and similar charges

	2006 £	2005 £
Inter-company loan interest payable	322,101	503,532
Other interest payable	105	33
	322,206	503,565

5 Interest receivable and other income

	2006 £	2005 £
Other Income	627,860	-
Bank interest	20,016	35,420

During the year a debt owed to SunGard (Israel) Ltd , the immediate parent company, amounting to £627,860 had been waived. There are no other obligations for SunGard Business Integration (UK) Limited in respect of the debt.

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2006

6 Taxation

	2006 £	2005 £
Current tax		
United Kingdom corporation tax at 30% (2005 30%)	-	-
Consideration received for tax losses	-	-
Total current tax	-	-
Deferred Tax		
Origination and reversal of timing differences (note 12)	-	-
Reduction in tax losses recognised	-	-
Total Deferred tax	-	-
Tax on profit on ordinary activities	-	-

The tax assessed for the year is different from the standard rate of corporation tax in the UK

The differences are explained below

	2006 £	2005 £
Loss on ordinary activities before tax	(152,730)	(468,692)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30%	(45,819)	(140,608)
Effect of		
Expenses not deductible for tax purposes	8,079	14,799
Capital allowances less than depreciation	(59,845)	(2,622)
Other timing differences	-	2,680
Losses surrendered for nil consideration	285,943	148,105
Waiver of loan with SunGard (Israel) Ltd	(188,358)	-
Consideration received for tax losses	-	-
Deduction of share option exercise costs	-	(22,349)
Total current tax	-	-

7 Directors and employees

Staff costs including directors' remuneration, were as follows

	2006 £	2005 £
Wages and salaries (including directors' remuneration)	1,181,816	1,158,034
Social security costs	227,984	268,996
Other pension costs	46,883	52,443
	1,456,683	1,479,473

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2006

The average weekly number of employees (including executive directors) during the year was as follows

	2006	2005
Administration	5	3
Technical Support	9	9
Sales	2	4
Marketing	-	3
	16	19

Directors emoluments

	2006	2005
	£	£
Aggregate emoluments	256,722	52,500
Company pension contributions to money purchase schemes	12,586	2,375
Other benefits	1,468	1,415
	270,776	56,290

During the year retirement benefits accrued to 1 director (2005: 1) under the defined contribution pension scheme, in respect of qualifying services to the company

No emoluments were paid in the year ended 31 December 2006 to the Non-UK directors of SunGard Business Integration (UK) Limited. The Non-UK directors are employees of SunGard Data Systems Inc. or other group companies and are remunerated for their services to the group as a whole.

8 Tangible fixed assets

	Short leasehold land and buildings £	Furniture and equipment £	Fixtures and fitting £	Computer equipment £	Total £
Cost					
At 1 January 2006	49,376	46,242	20,450	344,730	460,798
Additions	-	-	-	6,276	6,276
At 31 December 2006	49,376	46,242	20,450	351,006	467,074
Depreciation					
At 1 January 2006	23,848	40,090	18,556	327,791	410,285
Charge for the year	4,938	3,147	862	11,450	20,397
At 31 December 2006	28,786	43,237	19,418	339,241	430,682
Net book value					
At 31 December 2006	20,590	3,005	1,032	11,765	36,392
At 31 December 2005	25,528	6,152	1,894	16,939	50,513

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2006

9 Debtors

Debtors amount falling due within one year

	2006 £	2005 £
Trade debtors	327,981	379,914
Prepayments	19,756	42,215
Amounts due from group undertakings	108,059	-
	455,796	422,129

10 Creditors: amounts falling due within one year

	2006 £	2005 £
Trade creditors	19,706	5,983
Amounts owed to group undertakings	1,437,449	689,842
Accruals and deferred income	519,431	499,626
Other Taxes and Social Security	45,574	32,711
	2,022,160	1,228,162

11 Creditors: amounts falling due after one year

	2006 £	2005 £
Group loans – subordinated	-	627,860
Long Term Creditor (Balances with group undertakings)	4,824,140	5,164,352
Long Term Creditor (Loan notes to fellow subsidiaries)	2,402,409	2,402,409
	7,226,549	8,194,621

The group loan from the parent company is repayable on demand, subject to a 4% interest rate and has no fixed repayment terms

The Long Term Creditor (Loan Notes to fellow subsidiaries) balance of £2,402,409 is made up of £1,402,409 due to SunGard Systems Ltd and £1,000,000 due to SunGard Global Execution Services Limited

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2006

For SunGard Systems Ltd, the principal is payable in full on 1 August 2010. The interest rate for the twelve-month period ending 31 December 2005, each successive twelve-month period up to and including 31 December 2009 and the period beginning on 1 January 2010 and ending on 1 August 2010 is twelve-month LIBOR as at 1 January in each such period, plus 200 basis points.

For SunGard Global Execution Services Limited, the principal is payable in full on 1 April 2010. The interest rate for the twelve-month period ending 31 December 2005 and each successive twelve-month period up to and including 31 December 2010 is twelve-month LIBOR as at 1 January in each period plus 200 basis points.

12 Deferred tax

Amounts unprovided in respect of deferred tax are as follows

	2006 £	2005 £
Accelerated capital allowances	(12,558)	(14,461)
Short term timing differences	(18,909)	(3,296)
Tax losses	(527,650)	(660,935)
Total Deferred tax	(559,117)	(678,692)

The deferred tax asset in respect of unutilised tax losses has not been recognised as there is insufficient evidence that it will be recoverable.

13 Share capital

	2006 £	2005 £
Authorised equity shares		
220,000 ordinary shares of £1 each	220,000	220,000
Allotted equity shares		
220,000 allotted, called up and fully paid ordinary shares of £1 each	220,000	220,000

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2006

14 Profit and Loss account

	Profit and loss account 2006 £	Profit and loss account 2005 £
Opening reserves	(8,276,894)	(7,808,202)
Loss for the year	(152,730)	(468,692)
Closing reserves	(8,429,624)	(8,276,894)

15 Reconciliation of shareholders' deficit

	2006 £	2005 £
Loss for the year	(152,730)	(468,692)
Increase in the shareholders' deficit	(152,730)	(468,692)
Opening shareholders' deficit	(8,056,894)	(7,588,202)
Closing shareholders' deficit	(8,209,624)	(8,056,894)

16 Pension scheme

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to the profit and loss account of £46,883 (2005: £52,443) represents the contributions payable to the pension scheme in respect of the accounting period.

Any outstanding or prepaid contributions are borne by SunGard Systems Limited which is the group operator for the scheme.

17 Financial commitments under operating leases

At 31 December 2006 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings		Other	
	2006 £	2005 £	2006 £	2005 £
Operating leases which expire				
Within one year	-	-	6,881	7,455
Between two and five years	82,140	82,140	-	-
After five years	-	-	-	-
	82,140	82,140	6,881	7,455

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2006

18 Contingent liabilities and capital commitments

There were no contingent liabilities at the balance sheet date (2005 nil)

19 Cash flow statement and related party transactions

The company is a wholly-owned subsidiary of SunGard (Israel) Ltd , a company registered in Israel which is a wholly-owned subsidiary of SunGard Data Systems Inc , and is included in the consolidated financial statements of SunGard Data Systems Inc , which are publicly available

The company is exempt under the terms of Financial Reporting Standard no 1 (revised 1996) from publishing a cash flow statement The company is also exempt under the terms of Financial Reporting Standard No 8 from disclosing related party transactions with entities that are part of the SunGard Data Systems Inc group or investees of the SunGard Data Systems Inc group

20 Ultimate parent company

The directors regard SunGard (Israel) Ltd , a company registered in Israel, as the immediate parent company

SunGard Data Systems Inc , a company incorporated in the United States of America, is the undertaking that heads the largest group of companies for which consolidated financial statements are prepared The directors consider SunGard Data Systems Inc to be the ultimate controlling party and ultimate parent company

Copies of the consolidated financial statements of SunGard Data Systems Inc may be obtained from 680 East Swedesford Road, Wayne, Pennsylvania 19087, USA