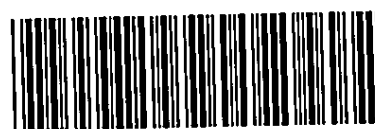


SunGard Business Integration (UK) Limited
Registered number: 01598829

Annual report
For the year ended 31 December 2007

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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 2007

The directors present their report together with the audited accounts for the year ended 31 December 2007

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 £730,552 (2006 £152,730) has been transferred to reserves

Dividends

The directors do not recommend a dividend (2006 £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
Michael J Ruane
Mark N Rudland
Victoria E Silbey

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

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

SunGard Business Integration (UK) Limited

Directors' report for the year ended 31 December 2007 (continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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. 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 the report was prepared, the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the directors has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Our auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. The auditors are deemed re-appointed in accordance with Section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 11 September 1995.

By order of the board



Michael J Ruane
Director

Date 29 JUL 2008

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 2007 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 2007 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 5 August 2008

SunGard Business Integration (UK) Limited

Profit and loss account for the year ended 31 December 2007

	<i>Note</i>	2007 £	2006 £
Turnover	2	1,839,192	2,520,336
Operating expenses		(2,257,024)	(2,998,736)
Operating loss	3	(417,832)	(478,400)
Other income	5	-	627,860
Interest receivable	5	25,191	20,016
Interest payable and similar charges	4	(337,911)	(322,206)
Loss on ordinary activities before taxation		(730,552)	(152,730)
Tax on loss on ordinary activities	6	-	-
Loss for the year	14, 15	(730,552)	(152,730)

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 7 to 17 form part of these financial statements

SunGard Business Integration (UK) Limited

Balance sheet as at 31 December 2007

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	8	30,489	36,392
Current assets			
Debtors Amounts falling due within one year	9	615,289	455,796
Debtors Amounts falling due after more than one year	10	247,702	247,702
Cash at bank and in hand		102,626	546,897
		965,617	1,250,395
Creditors - amounts falling due within one year	11	(2,462,031)	(2,022,160)
Net current assets		(1,496,414)	(771,765)
Total assets less current liabilities		(1,465,925)	(735,373)
Creditors - amounts falling due after more than one year	11	(7,474,251)	(7,474,251)
Provision, liabilities and charges		(8,940,176)	(8,209,624)
Capital and reserves			
Share capital	13	220,000	220,000
Profit and loss account	14	(9,160,176)	(8,429,624)
Equity shareholders' deficit	15	(8,940,176)	(8,209,624)

The financial statements which comprise the profit and loss account, the balance sheet and related notes were approved by the board of directors on **29 JUL 2008** and were signed on its behalf by



Michael J Ruane
Director

The notes on pages 7 to 17 form part of these financial statements

SunGard Business Integration (UK) Limited

Notes to the financial statements – 31 December 2007

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.

(a) Change in accounting policy

The company has adopted FRS 25, 'Financial instruments: disclosure and presentation', in these financial statements. There was no impact in 2007 or in 2006 following this change in accounting policy.

(b) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(c) 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.

(d) 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.

(e) 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
Furniture and equipment	– 5 years
Fixtures and fittings	– 8 years
Computer equipment	– 3 years

SunGard Business Integration (UK) Limited

Notes to the financial statements – 31 December 2007

(f) Leases

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

(g) 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.

Following changes to the UK corporation tax system announced in the March 2007 Budget statement, the corporation tax rate has been reduced from 30% to 28% with effect from 1 April 2008. The effect of this change would be to reduce the deferred tax liability provided at 31 December 2007.

(h) 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.

(i) 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

	2007	2006
	£	£
UK and Europe	1,669,315	2,129,860
Rest of the world	169,877	390,476
	1,839,192	2,520,336

SunGard Business Integration (UK) Limited

Notes to the financial statements – 31 December 2007

3 Operating loss

Operating loss is stated after charging

	2007 £	2006 £
Depreciation on owned tangible fixed assets	19,987	20,397
Operating leases		
Land and buildings	64,203	92,558
Plant and equipment	-	7,919
Pension costs (note 16)	33,811	46,883
Exchange gain	(10,776)	(44,832)
Auditors' remuneration		
Audit	15,000	15,000

4 Interest payable and similar charges

	2007 £	2006 £
Inter-company loan interest payable	337,911	322,101
Other interest payable	-	105
	337,911	322,206

5 Interest receivable and other income

	2007 £	2006 £
Other income	-	627,860
Bank interest	25,191	20,016
	25,191	647,876

In 2006 a debt owed to SunGard (Israel) Ltd, the immediate parent company, amounting to £627,860 was waived. There are no other obligations for SunGard Business Integration (UK) Limited in respect of the debt.

6 Taxation

	2007 £	2006 £
Current tax		
United Kingdom corporation tax at 30% (2006 30%)	-	-
Consideration received for tax losses	-	-
Total current tax	-	-

SunGard Business Integration (UK) Limited

Notes to the financial statements – 31 December 2007

Deferred tax

Origination and reversal of timing differences (note 12)	-	-
Reduction in tax losses recognised	-	-
Total deferred tax	-	-

Tax on loss on ordinary activities	-	-
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The tax assessed for the year is different from the standard rate of corporation tax in the UK

The differences are explained below

	2007 £	2006 £
Loss on ordinary activities before tax	(730,552)	(152,730)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30%	(219,166)	(45,819)
Effect of		
Expenses not deductible for tax purposes	1,227	8,079
Capital allowances less than depreciation	34	(59,845)
Other timing differences	7,373	-
Losses surrendered for nil consideration	210,532	285,943
Waiver of loan with SunGard (Israel) Ltd	-	(188,358)
Total current tax	-	-

7 Directors and employees

Staff costs including directors' remuneration, were as follows

	2007 £	2006 £
Wages and salaries (including directors' remuneration)	868,173	1,181,816
Social security costs	123,838	227,984
Other pension costs (note 16)	33,811	46,883
Cost of employee share scheme (note 20)	4,142	-
	1,029,964	1,456,683

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

	2007	2006
Administration	2	5
Technical Support	7	9
Sales	1	2
	10	16

SunGard Business Integration (UK) Limited

Notes to the financial statements – 31 December 2007

Directors emoluments

	2007	2006
	£	£
Aggregate emoluments	230,370	256,722
Company pension contributions to money purchase schemes	6,042	12,586
Other benefits	1,311	1,468
	237,723	270,776

During the year retirement benefits accrued to 1 director (2006 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 2007 to the non-UK directors of SunGard Business Integration (UK) Limited (2006 £Nil) 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 2007	49,376	46,242	20,450	351,006	467,074
Additions	7,634	-	-	6,450	14,084
At 31 December 2007	57,010	46,242	20,450	357,456	481,158
Depreciation					
At 1 January 2007	28,786	43,237	19,418	339,241	430,682
Charge for the year	7,580	2,272	861	9,274	19,987
At 31 December 2007	36,366	45,509	20,279	348,515	450,669
Net book value					
At 31 December 2007	20,644	733	171	8,941	30,489
At 31 December 2006	20,590	3,005	1,032	11,765	36,392

SunGard Business Integration (UK) Limited

Notes to the financial statements – 31 December 2007

9 Debtors: amounts falling due within one year

	2007 £	2006 £
Trade debtors	426,485	327,981
Amounts due from group undertakings	175,002	108,059
Prepayments	13,802	19,756
	615,289	455,796

All balances owed by other group undertakings are non-interest bearing and repayable on demand

10 Debtors: amounts falling due after one year

	2007 £	2006 £
Amounts due from group undertakings	247,702	247,702

All balances owed by other group undertakings are non-interest bearing and repayable on demand

11 Creditors

Amounts falling due within one year

	2007 £	2006 £
Trade creditors	46,991	19,706
Amounts owed to group undertakings	1,711,921	1,437,449
Accruals and deferred income	630,051	519,431
Other taxes and social security	73,068	45,574
	2,462,031	2,022,160

SunGard Business Integration (UK) Limited

Notes to the financial statements – 31 December 2007

Amounts falling due after more than one year

	2007 £	2006 £
Long term creditor (balances with group undertakings)	5,071,842	5,071,842
Long term creditor (loan notes to fellow subsidiaries)	2,402,409	2,402,409
	7,474,251	7,474,251

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 Integrity Treasury Solutions Limited. During the year, the company borrowed £1,000,000 from Integrity Treasury Solutions Limited and repaid a loan on the same terms of £1,000,000 due to SunGard Global Execution Services Limited.

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 2006, 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 Integrity Treasury Solutions Limited, the principal is payable in full on 8 November 2012. The interest rate for the period beginning on 9 November 2007 and ending on 31 December 2007 shall be twelve-month LIBOR as at 1 January 2007, plus 200 basis points. The interest rate for the twelve-month period ending 31 December 2008 and each successive twelve month period up to and including 31 December 2011 shall be twelve-month LIBOR as at 1 January in each such period, plus 200 basis points. The interest rate for the period beginning on 1 January 2012 and ending on 8 November 2012 shall be the twelve-month LIBOR as at 1 January 2012 plus 200 basis points.

The long term creditor (balances with group undertakings) balance of £5,071,842 includes an amount of £4,580,061 owed to SunGard (Israel) Limited. Interest is calculated at 4% per annum and the balance is repayable on demand.

All other balances owed to group undertakings are non-interest bearing and repayable on demand.

12 Deferred tax

Amounts unprovided in respect of deferred tax assets are as follows

	2007 £	2006 £
Accelerated capital allowances	11,304	12,558
Short term timing differences	19,494	18,909
Tax losses	438,660	527,650
Total Deferred tax	469,458	559,117

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

SunGard Business Integration (UK) Limited

Notes to the financial statements – 31 December 2007

13 Share capital

	2007 £	2006 £
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

14 Profit and loss account

	Profit and loss account 2007 £	Profit and loss account 2006 £
Opening reserves	(8,429,624)	(8,276,894)
Loss for the year	(730,552)	(152,730)
Closing reserves	(9,160,176)	(8,429,624)

15 Reconciliation of shareholders' deficit

	2007 £	2006 £
Loss for the year	(730,552)	(152,730)
Increase in the shareholders' deficit	(730,552)	(152,730)
Opening shareholders' deficit	(8,209,624)	(8,056,894)
Closing shareholders' deficit	(8,940,176)	(8,209,624)

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 £33,811 (2006 £46,883) represents the contributions payable to the pension scheme in respect of the accounting period.

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

SunGard Business Integration (UK) Limited

Notes to the financial statements – 31 December 2007

17 Financial commitments under operating leases

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings		Other	
	2007	2006	2007	2006
	£	£	£	£
Operating leases which expire				
Within one year	-	-	-	6,881
Within two to five years	82,140	82,140	-	-
After five years	-	-	-	-
	82,140	82,140	-	6,881

18 Contingent liabilities and capital commitments

There were no contingent liabilities at the balance sheet date (2006 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 Share based payments

The Company adopted FRS 20, "Share-Based Payments", on 1 January 2006 and recorded share-based payment expense for all awards granted after 7 November 2002 and still outstanding as of adoption date

SunGard Capital Corp and SunGard Capital Corp II (holding companies for SunGard Data Systems Inc referred to as the "Parent Companies") have granted options to employees of SunGard Business Integration (UK) Limited to acquire their shares

Awards of time-based and performance-based options have been granted to purchase "Units" in the Parent Companies Each "Unit" consists of 1 3 shares of Class A common stock and 0 1444 shares of Class L common stock of SunGard Capital Corp and 0 05 shares of preferred stock of SunGard Capital Corp II All awards under the Plan are granted at fair market value on the date of grant Time-based options vest over five years as follows 25% one year after date of grant, and 1/48th of the remaining balance each month thereafter for 48 months Performance-based options vest upon the attainment of certain annual or cumulative earnings goals based on Internal EBITA (defined as income from operations before amortisation of acquisition-related intangible assets, stock compensation expense and certain other items) targets for the Company during a specified

SunGard Business Integration (UK) Limited

Notes to the financial statements – 31 December 2007

performance period, generally five or six years. Time-based and performance-based options can partly or fully vest upon a change of control and certain other termination events, subject to certain conditions, and expire ten years from the date of grant.

At 31 December 2007 and 2006 options to purchase approximately 3,307 units of the Parent Companies were outstanding at an exercise price of \$20.72. The fair value per option granted in each year calculated using the Black-Scholes pricing model and the related assumptions used in the calculation are as follows:

	2007	2006
Share price at grant date (\$)	\$20.72	\$18
Exercise price (\$)	\$20.72	\$18
Expected volatility	60%	62%
Option life (years)	10	10
Expected life (years)	5.0	4.8
Risk free rate	4.6%	4.8%
Expected dividends expressed as a dividend yield	0%	0%
Weighted average fair value per option (\$)	\$11.47	\$9.99

The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model. Since SunGard Capital Corp and SunGard Capital Corp II are not publicly traded, they utilise equity valuations performed by an external valuation firm based on (a) stock market valuations of public companies in comparable businesses, (b) recent transactions involving comparable companies and (c) any other factors deemed relevant. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. Expected volatilities are based on implied volatilities from market comparisons of certain publicly traded companies and other factors. The expected term of stock options granted is derived from historical experience and expectations and represents the period of time that stock options granted are expected to be outstanding. The requisite service period is generally five or six years from the date of grant.

The total non-cash charge in respect of employee share option plans for the year was £4,142 (2006 Nil) all of which related to equity settled share based payment transactions and this charge has been included in the profit and loss account within administration expenses.

For time-based options the share option charge is recognised based on a graded-vesting attribution approach.

SunGard Business Integration (UK) Limited

Notes to the financial statements – 31 December 2007

21 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