

SunGard Business Integration (UK) Limited
Registered number: 01598829

Annual report
For the year ended 31 December 2011

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SunGard Business Integration (UK) Limited

Annual report for the year ended 31 December 2011

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SunGard Business Integration (UK) Limited

Directors' report for the year ended 31 December 2011

The directors present their report together with the audited financial statements for the year ended 31 December 2011

Principal activities

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

Results and dividends

The turnover for the year ended 31 December 2011 amounted to £1,431,359 (2010 £1,511,975) and the loss after tax for the year £81,910 (2010 profit £255,310)

The directors do not recommend a dividend in respect of the year ended 31 December 2011 (2010 £nil) and the loss for the year has been transferred to reserves

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.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were

Timothy J Ampstead (resigned 7 October 2011)
Martin R Boyd (appointed 7 December 2011)
Eric G Erickson (resigned 28 January 2011)
A J Paul Fonseca (appointed 7 December 2011, resigned 30 June 2012)
Henry M Miller Jr (appointed 5 April 2012)
Richard J Obetz (appointed 25 February 2011, resigned 5 April 2012)
Victoria E Silbey

No directors had any disclosable beneficial interest in the shares of the company

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,

SunGard Business Integration (UK) Limited

Directors' report for the year ended 31 December 2011 (continued)

Statement of directors' responsibilities (continued)

- 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.

Disclosure of information to auditors

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 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.

This report has been prepared in accordance with the special provisions relating to small companies in Part 15 of the Companies Act 2006.

On behalf of the board



Henry M. Miller Jr
Director

Date 11 SEP 2012

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 2011 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 pages 1 and 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 (United Kingdom 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 December 2011 and of its loss 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.

SunGard Business Integration (UK) Limited

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

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, or
- The directors were not entitled to take advantage of the small companies exemption in preparing the Directors report



Alex Hookway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date 11 SEPTEMBER 2022.

SunGard Business Integration (UK) Limited

Profit and loss account for the year ended 31 December 2011

	<i>Note</i>	2011 £	2010 £
Turnover	2	1,431,359	1,511,975
Cost of sales		(1,202,225)	(825,860)
Gross profit		229,134	686,115
Administrative expenses		(159,333)	(145,696)
Operating profit	3	69,801	540,419
Interest receivable and similar income	4	450	22
Interest payable and similar charges	4	(152,161)	(285,125)
(Loss) / profit on ordinary activities before taxation		(81,910)	255,316
Tax on (loss) / profit on ordinary activities	5	-	(6)
(Loss) / profit for the financial year	13, 14	(81,910)	255,310

There is no difference between the (loss)/profit for the years stated above and historical cost equivalents

The company has no recognised gains and losses other than those included in the Profit and loss account above. No separate Statement of total recognised gains and losses has therefore been presented.

The results above relate entirely to continuing operations.

The notes on pages 7 to 14 form part of these financial statements.

SunGard Business Integration (UK) Limited

Balance sheet as at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	8	-	189
Current assets			
Debtors	9	631,574	157,431
Cash at bank and in hand		389	-
		631,963	157,431
Creditors - amounts falling due within one year	10	(5,290,910)	(3,734,657)
Net current liabilities		(4,658,947)	(3,577,226)
Total assets less current liabilities		(4,658,947)	(3,577,037)
Creditors - amounts falling due after more than one year	10	-	(1,000,000)
Net liabilities		(4,658,947)	(4,577,037)
Capital and reserves			
Called up share capital	12	220,001	220,001
Share premium account	13	4,970,205	4,970,205
Profit and loss account (deficit)	13	(9,849,153)	(9,767,243)
Total shareholders' deficit	14	(4,658,947)	(4,577,037)

The financial statements which comprise the Profit and loss account, the Balance sheet and related notes were approved by the board of directors on **11 SEP 2012** and were signed on its behalf by



Henry M Miller, Jr
Director
SunGard Business Integration (UK) Limited
Registered No.01598829

The notes on pages 7 to 14 form part of these financial statements

SunGard Business Integration (UK) Limited

Notes to the financial statements for the year ended 31 December 2011

1 Principal accounting policies

The financial statements are prepared in accordance with the Companies Act 2006 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) Basis of accounting

The financial statements 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) 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:

Computer equipment	– 3 years
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(d) 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 15.

(e) Taxation

Corporation tax expense represents the sum of the tax currently payable and deferred tax.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity.

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.

SunGard Business Integration (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

1 Principal accounting policies (continued)

(e) Taxation (continued)

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.

(f) Foreign currencies

Income and expenses denominated in foreign currencies are translated, into Sterling, at the monthly average exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange 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.

(g) Share based payments

In accordance with FRS 20 the fair value of equity-settled share based payments to employees is determined at the date of the grant and is expensed on a straight-line basis over the vesting period based on the Group's estimate of shares or options that will eventually vest. In the case of options granted, fair value is measured by a Black-Scholes pricing model. Further details are set out in note 16.

2 Turnover

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

Revenue from standard software licences 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.

The geographical analysis of turnover is as follows:

	2011 £	2010 £
UK and Europe	706,454	1,154,188
Rest of the world	724,905	357,787
	1,431,359	1,511,975

SunGard Business Integration (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

2 Turnover (continued)

Turnover is attributable to the following classes of continuing business

	2011 £	2010 £
Product Sales	240,633	120,000
Training	-	1,472
Support fees	785,742	1,013,874
Consulting	108,335	188,403
Service Bureau	297,769	173,088
Rebilled expenses	(1,120)	15,138
	1,431,359	1,511,975

3 Operating profit

Operating profit is stated after charging / (crediting)

	2011 £	2010 £
Depreciation on owned tangible fixed assets (note 8)	189	2,299
Exchange (gain) / loss	(11,847)	15,353
Auditors' remuneration		
Audit services	13,000	11,000

4 Interest

	2011 £	2010 £
Interest payable and similar charges		
Bank Interest	3,972	-
Inter-company loan interest payable	148,189	245,890
Other interest payable	-	39,235
	152,161	285,125
Interest receivable and similar income		
Cash pooling interest	320	-
Bank interest	130	22
	450	22

SunGard Business Integration (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

5 Tax on (loss) / profit on ordinary activities

The tax charge is based on the (loss) / profit on ordinary activities for the year and comprises

	2011 £	2010 £
Current tax		
United Kingdom corporation tax at 26 50% (2010 28%)	-	6
Total current tax	-	6
	-	6
Tax on (loss) / profit on ordinary activities		

The tax assessed for the year is higher (2010 lower) than the standard effective rate of corporation tax in the UK for the year ended 31 December 2011 of 26 50% (2010 28%) The differences are explained as follows

	2011 £	2010 £
(Loss) / profit on ordinary activities before tax	(81,910)	255,316
(Loss) / profit on ordinary activities at the standard rate of corporation tax in the UK of 26 5% (2010 28%)	(21,706)	71,488
Effect of		
Capital allowances (less than) / more than depreciation	(2,342)	644
Other short term timing differences	2,489	2,143
Group relief surrendered not paid	21,559	
Utilisation of brought forward losses	-	(74,269)
Total current tax	-	6

On 23 March 2011, the Chancellor announced a reduction in the main rate of UK Corporation tax to 26% with effect from 1 April 2011 On 5 July 2011, a further reduction in the UK Corporation tax rate from 26% to 25% became substantively effected

In addition to the changes in rates of Corporation tax disclosed above, a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement A resolution passed by Parliament on 26 March 2012 reduced the main rate of Corporation tax to 24% from 1 April 2012 Legislation to reduce the main rate of Corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012 A further reduction to the main rate is also proposed to reduce the rate to 22% from 1 April 2014 None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, none is included in these financial statements

6 Directors' emoluments

No emoluments were paid in the year ended 31 December 2011 to the directors of SunGard Business Integration (UK) Limited (2010 £nil) The directors are employees of SunGard Data Systems Inc or other group companies and are remunerated for their services to the group as a whole

SunGard Business Integration (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

7 Employee information

Staff costs were as follows

	2011 £	2010 £
Cost of employee share scheme (note 16)	-	22,442

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

	2011	2010
Technical Support	-	-

8 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 January and 31 December 2011	86,193	86,193
Accumulated depreciation		
At 1 January 2011	86,004	86,004
Charge for the year	189	189
At 31 December 2011	86,193	86,193
Net book amount		
At 31 December 2011	-	-
At 31 December 2010	189	189

9 Debtors

	2011 £	2010 £
Trade debtors	124,772	65,167
Amounts owed by group undertakings	72,849	92,264
Loans owed by group undertakings	433,953	-
	631,574	157,431

The interest-bearing loan of £433,953 is due from SunGard UK Holdings Limited and relates to an unsecured revolving cash pooling arrangement agreed to on 30 June 2011. Interest accrues on a daily basis and is payable on 31 December each year, unless agreed otherwise. The applicable rate of interest is equal to the Bank of England base rate minus 25 basis points. During 2011, the rate applied was 0.25%.

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

SunGard Business Integration (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

10 Creditors

Amounts falling due within one year

	2011 £	2010 £
Bank overdraft	25	249,003
Trade creditors	-	6,025
Amounts owed to group undertakings	754,690	423,571
Loan note owed to fellow subsidiary	4,500,000	3,000,000
Accruals and deferred income	29,579	41,219
Corporation tax	-	6
Other taxes and social security	6,615	14,833
	5,290,909	3,734,657

Amounts falling due after more than one year:

	2011 £	2010 £
Long term creditor (loan note to fellow subsidiary)	-	1,000,000

£3,500,000 of the loan notes owed to fellow subsidiaries falling due within one year is due to GL Settle Limited. The principal is payable in full on 29 July 2012. The interest rate for the period beginning on 29 July 2011 and ending on 31 December 2011 and the period beginning on 1 January 2012 and ending on 29 July 2012 is twelve month LIBOR as at the first business day in each year plus 200 basis points.

The remaining £1,000,000 is due to Integrity Treasury Solutions Limited. The principal is payable in full on 8 November 2012. The interest rate for the year ending 31 December 2011 and the period beginning on 1 January 2012 and ending on 8 November 2012 is twelve-month LIBOR as at the first business day in each year plus 200 basis points.

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

11 Deferred tax

Amounts unrecognised in respect of deferred tax assets are as follows

	2011 £	2010 £
Accelerated capital allowances	9,030	12,251
Short term timing differences	2,348	2,086
Tax losses	277,165	300,293
Total deferred tax	288,543	314,630

The deferred tax asset has not been recognised as there is insufficient evidence that it will be recoverable.

SunGard Business Integration (UK) Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

12 Called up shared capital

	2011 £	2010 £
Allotted equity shares		
220,001 (2010 220,001) allotted, called up and fully paid ordinary shares of £1 each	220,001	220,001

13 Statement of movement on reserves

	Share premium account £	Profit and loss account £	Total £
Opening balance at 1 January 2011	4,970,205	(9,767,243)	(4,797,038)
Loss for the financial year	-	(81,910)	(81,910)
Closing balance at 31 December 2011	4,970,205	(9,849,153)	(4878,948)

14 Reconciliation of shareholders' deficit

	2011 £	2010 £
Opening shareholders' deficit	(4,577,037)	(9,802,553)
Share issue	-	4,970,206
(Loss) / profit for the financial year	(81,910)	255,310
Closing shareholders' deficit	(4,658,947)	(4,577,037)

15 Pension scheme

The company operated 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 £nil (2010 £nil) represents the contributions payable to the pension scheme in respect of the financial year.

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

16 Share based payments

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

The total non-cash charge in respect of employee share option plans for the year was £nil (2010 £22,442) 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 for the year ended 31 December 2011 (continued)

17 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. Consequently the company is exempt under the terms of Financial Reporting Standard 1 (revised 1996) from publishing a cash flow statement.

The company is also exempt under the terms of Financial Reporting Standard 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. Copies of the consolidated financial statements of SunGard Data Systems Inc may be obtained from 680, East Swedesford Road, Wayne, Pennsylvania 19087, USA.

18 Ultimate parent company

The directors deem 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 smallest and 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.