

SunGard Business Integration (UK) Limited
Registered number: 01598829

Annual report
For the year ended 31 December 2014



SunGard Business Integration (UK) Limited

Annual report for the year ended 31 December 2014

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SunGard Business Integration (UK) Limited

Directors' report for the year ended 31 December 2014

The directors present their report together with the audited financial statements for the year ended 31 December 2014.

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 2014 amounted to £154,768 (2013: £313,278) and the loss for the financial year £26,695 (2013 loss: £98,745).

The directors do not recommend a dividend in respect of the year ended 31 December 2014 (2013: £nil) and the loss for the year has been deducted from reserves.

Both the level of the business and the year-end financial position remain satisfactory, and the directors expect the level of activity to decrease from its current position in the foreseeable future.

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 who held office during the year and up to the date of signing the financial statements were:

Martin R. Boyd
Henry M. Miller Jr.
Victoria E. Silbey

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

SunGard Business Integration (UK) Limited

Directors' report for the year ended 31 December 2014 (continued)

Statement of directors' responsibilities (continued)

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 confirmation is given and should be interpreted in accordance with the provisions of s418 of Companies Act.

This report has been prepared in accordance with the special provisions relating to small companies in Part 15 of the Companies Act 2006. In addition, the directors have taken the exemption not to include a Strategic Report in these financial statements as it is not required.

On behalf of the Board



Henry M. Miller Jr.

Director

Date - 9 SEP 2015

SunGard Business Integration (UK) Limited

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

Report on the financial statements

Our opinion

In our opinion, SunGard Business Integration (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.
-

What we have audited

The financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

SunGard Business Integration (UK) Limited

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 (UK and Ireland) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Alex Hookway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

August 2015

9 September

SunGard Business Integration (UK) Limited

Profit and loss account for the year ended 31 December 2014

	<i>Note</i>	2014 £	2013 £
Turnover	2	154,768	313,278
Cost of sales		(106,157)	(230,250)
Gross profit		48,611	83,028
Administrative expenses		(47,437)	(75,480)
Operating profit	3	1,174	7,548
Interest receivable and similar income	4	347	300
Interest payable and similar charges	4	(28,216)	(106,593)
Loss on ordinary activities before taxation		(26,695)	(98,745)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	12,13	(26,695)	(98,745)

There is no material difference between the loss for the financial 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.

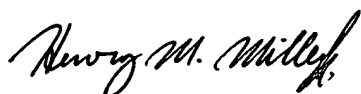
The notes on pages 7 to 12 form part of these financial statements

SunGard Business Integration (UK) Limited

Balance sheet as at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Debtors	8	34,893	313
		34,893	313
Creditors – amounts falling due within one year	9	(175,654)	(4,914,379)
Net current liabilities		(140,761)	(4,914,066)
Net liabilities		(140,761)	(4,914,066)
Capital and reserves			
Called up share capital	11	220,002	220,001
Share premium account	12	9,770,204	4,970,205
Profit and loss account	12	(10,130,967)	(10,104,272)
Total shareholders' deficit	13	(140,761)	(4,914,066)

The financial statements which comprise the Profit and loss account, the Balance sheet and related notes were approved by the Board of directors on – **9 SEP 2015** 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 12 form part of these financial statements

SunGard Business Integration (UK) Limited

Notes to the financial statements for the year ended 31 December 2014

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) 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.

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.

(d) 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.

2 Turnover

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

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

SunGard Business Integration (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

2 Turnover (continued)

The geographical analysis of turnover is as follows:

	2014 £	2013 £
UK and Europe	106,157	229,270
Rest of the world	48,611	84,008
	154,768	313,278

Turnover is attributable to the following classes of continuing business:

	2014 £	2013 £
Product sales	48,611	83,028
Support fees	106,157	230,250
	154,768	313,278

3 Operating profit

Operating profit is stated after charging / (crediting):

	2014 £	2013 £
Exchange (gain) / loss	(2,179)	3,970
Auditors' remuneration:		
Audit services	7,957	7,725

4 Interest

	2014 £	2013 £
Interest payable and similar charges		
Bank Interest	600	600
Inter-company loan interest payable	26,768	102,335
Cash pooling interest	848	3,658
	28,216	106,593

	2014 £	2013 £
Interest receivable and similar income		
Cash pooling interest	47	-
Bank interest	300	300
	347	300

SunGard Business Integration (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

5 Tax on loss on ordinary activities

The tax charge is based on the loss on ordinary activities for the year and comprises:

	2014 £	2013 £
Current tax		
United Kingdom corporation tax at 21.50% (2013: 23.25%)	-	-
Total current tax	-	-
Tax on loss on ordinary activities	-	-

The tax assessed for the year is higher (2013: higher) than the standard rate of corporation tax in the United Kingdom of 21.50% (2013: 23.25%). The differences are explained as follows:

	2014 £	2013 £
Loss on ordinary activities before taxation	(26,695)	(98,745)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 21.50% (2013: 23.25%)	(5,739)	(22,958)
Effect of:		
Capital allowances in excess of depreciation	(935)	(1,232)
Group relief surrendered not paid for	6,674	24,190
Total current tax	-	-

The rate of taxation is expected to follow the standard rate of UK corporation tax in future periods.

At the balance sheet date, the Finance Act 2013 had been enacted confirming that the main UK corporation tax rate will reduce to 20% with effect from 1 April 2015. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements. This reduction may also reduce the Company's future current tax charges accordingly.

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As these changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements. The overall effect of these changes, if they had applied to the deferred tax balance at the balance sheet date would be insignificant to the financial statements and therefore the overall effect has not been quantified.

6 Directors' emoluments

No emoluments were paid in the year ended 31 December 2014 to the directors of SunGard Business Integration (UK) Limited (2013: £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 2014 (continued)

7 Employee information

No staff are employed by the company (2013: nil) and there are no salaries or related costs (2013: nil).

8 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	-	147
Amounts owed by group undertakings - Loans	34,893	-
Prepayments and accrued income	-	166
	34,893	313

The interest-bearing loan owed by group undertakings of £34,893 (2013: £1,236,589 creditor), 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 2013 and 2014 the rate applied was 0.25%. All other amounts owed by group undertakings are non-interest bearing, unsecured and repayable on demand.

9 Creditors: amounts falling due within one year

	2014 £	2013 £
Bank loans and overdraft	25	25
Amounts owed to group undertakings	48,221	51,938
Amounts owed to group undertakings - Loans	-	1,236,589
Loan note owed to fellow subsidiary	-	3,500,000
Other creditors	21,877	21,623
Accruals and deferred income	105,531	104,204
	175,654	4,914,379

Effective 29 July 2011, a loan of £3,500,000 was made by GL Settle Limited. Before 29 July 2012, the company agreed to amend the terms applicable to the loan to treat it as a revolving credit facility and extend its term. In this regard, effective 29 July 2012, the company was deemed to have repaid the loan and drawn down an advance of £3,500,000 from the credit facility. The company had the right at any time to prepay any advance and any such amount prepaid may be re-borrowed with the principal outstanding balance due and payable in full on 29 July 2017. The interest rate for the facility is the prevailing twelve month LIBOR plus a margin of 200 basis points. The full principle outstanding balance was repaid on 3 April 2014.

All other amounts owed to 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 2014 (continued)

10 Deferred tax

Amounts unrecognised in respect of deferred tax assets are as follows:

	2014 £	2013 £
Accelerated capital allowances	3,959	4,828
Tax losses	221,732	221,732
Total deferred tax	225,691	226,560

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

11 Called up shared capital

	2014 £	2013 £
Allotted equity shares		
220,002 (2013: 220,001) allotted, called up and fully paid ordinary shares of £1 each	220,002	220,001

1 ordinary share was allotted fully paid and at a premium of £4,799,999 during the year.

12 Reserves

	Share premium account £	Profit and loss account £	Total £
Opening balance	4,970,205	(10,104,272)	(5,134,067)
Loss for the financial year	-	(26,695)	(26,695)
Cash share issue	4,799,999	-	4,799,999
Closing balance	9,770,204	(10,130,967)	(360,763)

13 Reconciliation of shareholders' deficit

	2014 £	2013 £
Opening shareholders' deficit	(4,914,066)	(4,815,321)
Loss for the financial year	(26,695)	(98,745)
Cash share issue	4,800,000	-
Closing shareholders' deficit	(140,761)	(4,914,066)

SunGard Business Integration (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

14 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 (formerly called SunGard Capital Corp.), and is included in the consolidated financial statements of SunGard, which are publicly available. Consequently the company is exempt under the terms of Financial Reporting Standard 1 'Cash Flow Statements' (revised 1996) from publishing a cash flow statement.

The company is also exempt under the terms of Financial Reporting Standard 8 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the SunGard group or investees of the SunGard group. Copies of the consolidated financial statements of SunGard may be obtained from 680, East Swedesford Road, Wayne, Pennsylvania 19087, USA.

15 Ultimate parent company

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

SunGard, 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 to be the ultimate controlling party and ultimate parent company.

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