

Company registration number 01667324

ACT Sigmex Limited

Report and financial statements

for the year ended

31 May 2013

WEDNESDAY



A2NHVMQ1

A28

18/12/2013

#130

COMPANIES HOUSE

ACT Sigmex Limited
Company registration number 01667324

Directors' report for the year ended 31 May 2013

The Directors present their annual report and audited financial statements of the Company for the year ended 31 May 2013

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies exemption

Principal activities

The Company acts as an investment company and property agent within the Misys Group. The Directors believe that the Company has operated satisfactorily during the year. No significant change in the activity of the Company is envisaged in the forthcoming year.

Results and dividends

The results of the Company for the year are set out in detail on page 5. No interim dividend (2012 £87,933,000) was paid during the year. The Directors do not recommend the payment of a final dividend (2012 £nil). Profit of £3,524,000 (2012 £7,323,000) has been taken to reserves during the year.

Directors

The Directors who served during the year and up to the date of signing the financial statements were as follows:

N Farrimond (resigned 6 September 2012)
Misys Corporate Director Limited (resigned 2 December 2013)
T Homer
B Patel (appointed 6 September 2012, resigned 31 May 2013)
J Hawkes (appointed 31 May 2013, resigned 1 October 2013)
E Collins (appointed 1 August 2013)
S Patel (appointed 16 October 2013)

ACT Sigmex Limited

Directors' report for the year ended 31 May 2013

Statement of Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement on disclosure of information to auditors

So far as each Director is aware, there is no relevant audit information of which the Company's auditors were unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' indemnities

All Directors have been granted an indemnity by the parent company, Misys Newco 2 S à r l, to the extent permitted by law in respect of certain liabilities incurred as a result of their office in associated companies. They are indemnified against liability to third parties, excluding criminal liability and regulatory penalties and certain other liabilities. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006 which was made during the financial year and remains in force at the date of signing of this report.

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and are deemed automatically re-appointed.

On behalf of the Board



E Collins

Director

10 December 2013

Independent Auditors' Report to the members of

ACT Sigmex Limited

We have audited the financial statements of ACT Sigmex Limited for the year ended 31 May 2013 which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 May 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the members of ACT Sigmex Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, 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
10 December 2013

ACT Sigmex Limited

Profit and loss account for the year ended 31 May 2013

	Note	2013 £000	2012 £000
Administrative expenses		(9)	(5)
Operating loss	2	<u>(9)</u>	<u>(5)</u>
Interest receivable and similar income	3	10,432	15,095
Amounts written off investments		-	(241)
Interest payable and similar charges	3	<u>(6,899)</u>	<u>(7,526)</u>
Profit on ordinary activities before taxation		3,524	7,323
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	10	<u>3,524</u>	<u>7,323</u>

The notes to the financial statements are on pages 7 to 11

The results for the year reflect continuing operations

There were no recognised gains or losses for the years other than those for the financial years stated above. Accordingly, no statement of total recognised gains and losses is given.


There are no differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

ACT Sigmex Limited

Balance sheet as at 31 May 2013

	Note	2013 £000	2012 £000
Fixed assets			
Investments	6	<u>3,038</u>	<u>3,038</u>
Current assets			
Debtors			
- amounts falling due within one year	7	3,535	3,471
- amounts falling due after more than one year	7	<u>226,885</u>	<u>285,208</u>
		230,420	288,679
Creditors amounts falling due within one year	8	<u>(3,665)</u>	<u>(3,590)</u>
Net current assets		226,755	285,089
Total assets less current liabilities		229,793	288,127
Creditors: amounts falling due after more than one year	8	<u>(74,622)</u>	<u>(136,480)</u>
Net assets		<u>155,171</u>	<u>151,647</u>
Capital and reserves			
Called up share capital	9	21,239	21,239
Profit and loss account	10	<u>133,932</u>	<u>130,408</u>
Total shareholders' funds	11	<u>155,171</u>	<u>151,647</u>

The financial statements on pages 5 to 11 were approved by the Board of Directors on 10 December 2013 and signed on its behalf by



T Homer
Director

ACT Sigmex Limited

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

1. Accounting policies

Accounting convention

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

Going concern

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

Cash flow and related party disclosures

The Company is a wholly owned subsidiary of Misys Newco 2 S à r l and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash Flow Statements'.

The Company has also taken advantage of the exemption under FRS 8 'Related party disclosures' not to disclose transactions with group undertakings since Misys Newco 2 S à r l is the owner of the entire equity share capital of the Company.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling at the date of each transaction. Exchange differences are included in the profit and loss account where they relate to trading transactions.

Exchange gains and losses on foreign currency borrowings used to finance investment in an overseas partnership are offset in reserves against the exchange differences arising on the retranslation of the partnership assets and liabilities, up to the level of the foreign currency borrowings. The remainder of the overseas investment is booked as GBP with no revaluation.

Interest receivable and payable

Interest receivable and payable is recognised on an accruals basis.

Fixed asset investments

Investments held as fixed assets are stated at cost less provision considered necessary for any impairment.

The need for any impairment write-down for investments or loans to fellow group companies is assessed by comparison of the carrying value of the asset against the recoverable amount. Any impairment losses are immediately charged to the profit and loss account.

Taxation

Current tax for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

ACT Sigmex Limited

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

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Dividend

Dividend income is recognised when the right to receive payment is established.

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividend is approved by the Company's shareholders.

2. Operating loss

The operating loss for the year is after crediting foreign exchange gain of £2,000 (2012: £8,000). Auditors' remuneration for the year is £5,600 (2012: £10,800).

There were no employees in the current and prior years and no Directors received any remuneration in respect of qualifying services for current and prior year. The Directors' services to this Company are of non-executive nature and as such their emoluments are deemed to be wholly attributable to their services to other group companies.

3. Net interest receivable

	2013 £'000	2012 £'000
Interest receivable and similar income		
Interest receivable from group undertakings	10,432	15,095
Interest payable and similar expenses		
Interest payable to group undertakings	(6,899)	(7,526)
	<u>3,533</u>	<u>7,569</u>

4. Tax on profit on ordinary activities

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

The tax credit assessed for the current year is lower (2012: lower) than the standard rate of corporation tax in the UK of 23.83% (2012: 25.7%). The differences are explained below.

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation	<u>3,524</u>	<u>7,323</u>
Tax on profit at the standard rate of UK tax of 23.83% (2012: 25.7%)	(840)	(1,882)
Tax adjustment on intercompany transactions	(88)	-
Group relief claimed for nil consideration	928	1,882
Current tax credit for the year	<u>-</u>	<u>-</u>

ACT Sigmex Limited

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

Changes to the UK corporation tax rate were announced in the March 2012 Budget, including a reduction to the UK main corporation tax rate from 26% to 24% which became effective on 1 April 2012 and was substantively enacted on 26 March 2012. A further reduction to 23% is effective from 1 April 2013 and was substantively enacted on 3 July 2012. The March 2013 Budget announced further changes which are expected to be enacted separately each year and propose to reduce the UK corporation tax rate to 20% by 1 April 2015 with the reduction to 21% effective from 1 April 2014. The relevant deferred tax balances have been remeasured to 23.0%, the rate enacted by the balance sheet date.

5. Dividends

	2013 £'000	2012 £'000
Equity - ordinary		
Interim paid – £nil (2012 £4.14) per £1 share	-	87,933

6. Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 June 2012 and 31 May 2013	112,974
Provisions for impairments	
At 1 June 2012 and 31 May 2013	(109,936)
Net book value	
At 31 May 2012 and 31 May 2013	3,038

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

Shares in subsidiary undertakings relates to a 100% holding in Misys Structured Finance LLC, a company incorporated in the United States.

In the opinion of the Directors, the carrying value of the Company's investments is not greater than the underlying net asset value of those investments.

ACT Sigmex Limited

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

7. Debtors

	2013 £'000	2012 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	<u>3,535</u>	<u>3,471</u>
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>226,885</u>	<u>285,208</u>

Amounts owed by group undertakings are unsecured and repayable on demand. The Company has no immediate intention to recall £226,885,000 (2012 £285,208,000) of these balances in the short term and so these amounts are classified as non-current assets.

Of the amounts due from group undertakings above, £216,877,000 (2012 £275,200,000) is interest bearing £70,820,000 (2012 £132,679,000) of this amount has attracted interest at a fixed rate of 6.29% £146,057,000 (2012 £142,521,000) of this amount has attracted interest at a floating rate ranging from 3.24% to 3.42% (2012 3.38% to 3.52%) during the year.

8. Creditors

	2013 £'000	2012 £'000
Amounts falling due within one year		
Amounts owed to group undertakings	<u>3,665</u>	<u>3,590</u>
Amounts falling due after more than one year		
Amounts owed to group undertakings	<u>74,622</u>	<u>136,480</u>

Amounts owed to group undertakings are unsecured and are repayable on demand. However, payment of £74,622,000 (2012 £136,480,000) is not expected within the short term and so these amounts are classified as non-current liabilities.

Of the amounts owed to group undertakings above, £70,582,000 (2012 £132,442,000) is interest bearing. The make-up of this amount has attracted interest at a fixed rate of 6.29% (2012 floating rate ranging from 3.2% to 6.29%) during the year.

9. Called up share capital

	2013 £'000	2012 £'000
Authorised		
350,000,000 (2012 350,000,000) ordinary shares of £1 each	<u>350,000</u>	<u>350,000</u>
Allotted and fully paid		
21,239,374 (2012 21,239,374) ordinary shares of £1 each	<u>21,239</u>	<u>21,239</u>

ACT Sigmex Limited

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

10. Profit and loss account

	£'000
At 1 June 2012	130,408
Profit for the financial year	3,524
At 31 May 2013	133,932

11. Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Profit for the financial year	3,524	7,323
Dividends paid	-	(87,933)
	3,524	(80,610)
Opening shareholders' funds	151,647	232,257
Closing shareholders' funds	155,171	151,647

12. Contingent liabilities

The Company, together with several other wholly owned subsidiaries of Misys Newco 2 S à r l (formerly Magic Newco 2 S à r l) guarantees the credit facilities of the group. These facilities comprise secured credit agreements for US\$1,045m, US\$625m and Euro 100m, which mature between five and seven years. Under the credit facilities of the group, there is a fixed and floating charge over all of the assets of the Company.

13. Ultimate parent company

The Company's immediate parent company is Kapiti Limited.

The parent company of the smallest group in which the Company is included in consolidated financial statements is that of Misys Newco 2 S à r l. The parent company of the largest group in which the Company is included in consolidated financial statements is that of Misys Newco S à r l.

Copies of the group financial statements of Misys Newco 2 S à r l and Misys Newco S à r l may be obtained from the Misys Group Secretariat, One Kingdom Street, Paddington, London W2 6BL.

The ultimate parent undertaking and controlling party is VEPF IV AIV II L P, a limited partnership incorporated in the Cayman Islands.

14. Events after the period end date

The Company, together with several other wholly owned subsidiaries of Misys Newco 2 S à r l, guarantees the credit facilities of the group. In August 2013, a re-pricing of existing first lien credit agreement was completed resulting in a favourable reduction of the minimum interest expense the Group is committed to in future periods. The Group incurred fees of approximately \$12.8m in relation to the re-pricing.

In November 2013, the Group increased its first lien borrowings by US\$140m and Euro 50m. These additional borrowings were used to repay preferred equity certificates which were payable to the Group's immediate parent company, Misys Newco S à r l. The Group incurred fees of approximately \$7.8m in relation to this increase in borrowings.