

**Company Registration Number 1824845**

**PRACTICAL PROGRAMS LIMITED**

**Report and financial statements**

**31 May 2012**

MONDAY



\*A1OF8C9M\*

A24

24/12/2012

#580

COMPANIES HOUSE

**PRACTICAL PROGRAMS LIMITED**  
**Company Registration Number 1824845**

**DIRECTORS' REPORT**

---

The Directors present their annual report and financial statements for the year ended 31 May 2012

**Principal activities**

The Company was dormant throughout the current and preceding financial years. No significant change in the activities of the Company is envisaged in the forthcoming year.

On 19 March 2012, the independent Directors of Misys Limited (formerly Misys plc), the Company's ultimate parent company and controlling party at that date, announced that they had reached agreement on the terms of a recommended cash offer made by Magic Bidco Limited, a wholly owned subsidiary of Vista Equity Partners, LLC, for the entire issued and to be issued share capital of Misys Limited (formerly Misys plc) (the Acquisition). The Acquisition was implemented by means of a scheme of arrangement (the Scheme) pursuant to Part 26 of the Companies Act 2006.

Shareholders' approval to the Acquisition and the Scheme was given at a general meeting of the Company held on 24 April 2012. The Scheme was sanctioned by the Supreme Court on 28 May 2012 and Misys plc shares were suspended from trading on the London Stock Exchange on 31 May 2012. The Acquisition became effective on 1 June 2012 and Misys plc shares were delisted from the London Stock Exchange.

**Directors**

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

Misys Corporate Director Limited	
N Farrimond	(resigned 6 September 2012)
T Homer	
B Patel	(appointed 6 September 2012)

**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 elected to prepare 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.

**PRACTICAL PROGRAMS LIMITED**  
**Company Registration Number 1824845**

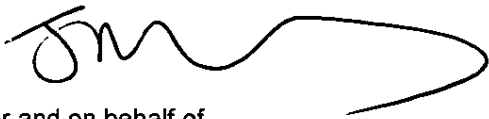
**DIRECTORS' REPORT**

---

**Auditors**

In accordance with section 480 of the Companies Act 2006, the Company was entitled to exemption from the requirement to have its financial statements for the year ended 31 May 2012 audited

By order of the Board

A handwritten signature in black ink, consisting of a stylized 'J' followed by a series of loops and a long horizontal stroke ending in a small hook.

For and on behalf of  
Misys Corporate Director Limited  
**Director**  
20 December 2012

**PRACTICAL PROGRAMS LIMITED**  
**BALANCE SHEET AS AT 31 MAY 2012**

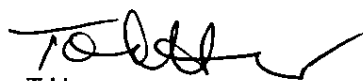
	Note	2012 £'000	2011 £'000
<b>NET ASSETS</b>			
Debtors falling due within one year	3	<u>3</u>	<u>3</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	15	15
Share premium account	5	45	45
Profit and loss account	5	<u>(57)</u>	<u>(57)</u>
		<u>3</u>	<u>3</u>

The Company has not traded during the current and preceding financial years, consequently no profit and loss account is submitted

**The Directors**

- i confirm that for the year ended 31 May 2012 the Company was entitled to the exemption under section 480 of the Companies Act 2006 from the requirement to have its financial statements audited
- ii confirm that members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006
- iii acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The financial statements on pages 2 to 3 were approved by the Board of Directors on 20 December 2012 and signed on its behalf by

  
T Homer  
Director

**PRACTICAL PROGRAMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

**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.

**2. CASH FLOW AND RELATED PARTY DISCLOSURES**

The Company is a 99% owned subsidiary of Misys Limited (formerly Misys plc) 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 FRS1 (revised 1996) 'Cash Flow Statements'.

The Company has also taken advantage of the exemption under FRS8 'Related party disclosures' not to disclose transactions with group undertakings since Misys Limited (formerly Misys plc) is the beneficial owner of 99% equity share capital of the Company.

**3. DEBTORS**

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
<b>Amounts falling due within one year</b>		
Amounts due from group undertakings	<u>3</u>	<u>3</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

**4. CALLED UP SHARE CAPITAL**

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
<b>Authorised</b>		
25,000 (2011: 25,000) Ordinary shares of £1 each	<u>25</u>	<u>25</u>
<b>Allotted, called up and fully paid</b>		
15,000 (2011: 15,000) Ordinary shares of £1 each	<u>15</u>	<u>15</u>

**5. RESERVES**

	<b>Share Premium account £'000</b>	<b>Profit and loss account £'000</b>
At beginning and end of the year	<u>45</u>	<u>(57)</u>

**PRACTICAL PROGRAMS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

**6. ULTIMATE PARENT COMPANY**

The Company's immediate parent company is Misys International Banking Systems Limited

The parent company of both the largest and smallest group in which Practical Programs Limited is included in consolidated accounts is that of Misys Limited (formerly Misys plc)

The Company's ultimate parent company and controlling party was Misys Limited (formerly Misys plc) at 31 May 2012, a company registered in England and Wales. Copies of the group financial statements of Misys Limited (formerly Misys plc) may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

**7. POST BALANCE SHEET EVENTS**

On 19 March 2012, the independent Directors of Misys plc announced that they had reached agreement on the terms of a recommended cash offer made by Magic Bidco Limited, a wholly owned subsidiary of Vista Equity Partners, LLC, for the entire issued and to be issued share capital of Misys plc (the Acquisition). The Acquisition was implemented by means of a scheme of arrangement (the Scheme) pursuant to Part 26 of the Companies Act 2006.

Shareholders' approval to the Acquisition and the Scheme was given at a general meeting of Misys plc held on 24 April 2012. The Scheme was sanctioned by the Supreme Court on 28 May 2012 and Misys plc shares were suspended from trading on the London Stock Exchange on 31 May 2012. On 1 June 2012 Misys plc shares were delisted from the London Stock Exchange. Until 31 May 2012, Misys plc was the ultimate holding company of the Misys plc group of companies. On 8 June 2012, Misys plc was re-registered as a private limited company and renamed as Misys Limited, a wholly owned subsidiary of Magic Bidco Limited.

At the balance sheet date, Vista had no operational control over Misys plc and as such the effective date of acquisition is 1 June 2012. Therefore, the financial statements of the Company reflect no consequential impact on the valuation of assets and liabilities for the year ended 31 May 2012. The impact on the financial statements in the year ending 31 May 2013 and beyond, if any, has not yet been determined.

As part of the acquisition, Magic Bidco Limited arranged new multicurrency financing facilities for funding the Acquisition and replacement of existing loan facilities of the Group. These facilities comprise a secured credit agreement for US\$1,045m and Euro 100m and an unsecured credit agreement for US\$645m which matures between five and seven years. The existing facilities and convertible bond of the Group were repaid in June 2012 and replaced with the new loan facilities.