

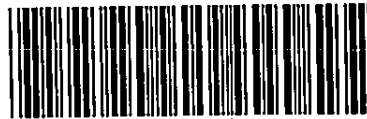
# **iSOFT Protos Limited**

## **Report and Financial Statements**

**30 June 2011**

**Registered Number: 02398823**

**TUESDAY**



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**OFFICERS AND PROFESSIONAL ADVISORS**

**DIRECTORS**

G Cohen (resigned 23 September 2010)  
A Fiumicelli  
J G Mackay (resigned 1 August 2011)  
A Stevens  
A Thomson (appointed 1 August 2011)

**SECRETARY**

G Wilson (appointed 1 August 2011)

**REGISTERED OFFICE**

C/o CSC Computer Sciences International Limited  
Royal Pavilion  
Wellesley Road  
Aldershot  
Hampshire  
GU11 1PZ

**AUDITOR**

PKF (UK) LLP  
3 Hardman Street  
Spinningfields  
Manchester  
M3 3HF

**DIRECTORS' REPORT**

The directors present their report together with the financial statements for the year ended 30 June 2011

**RESULTS AND DIVIDENDS**

Turnover for the year was £0.2m (year ended 30 June 2010 - £0.3m), operating profit before exceptional items was £0.1m (year ended 30 June 2010 - £0.2m) and retained profit was £0.1m (year ended 30 June 2010 - £(3.0)m loss), which was transferred to reserves

The directors do not recommend the payment of a dividend (2010 - £Nil)

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

From 29 July 2011 the Company became a wholly owned subsidiary of Computer Sciences Corporation, a company incorporated in the US (see subsequent events below)

The principal activity of the Company is the implementation of market leading software applications for healthcare provider organisations. It provides solution design and development, installation, system configuration, training and customer support in respect of its applications.

The key performance indicators during the year were

	2011	2010
Turnover	£0.2m	£0.3m
Operating profit before exceptional items	£0.1m	£0.2m

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the Company are broadly grouped as – competitive and financial risk

**Competitive Risks** The Company has a number of contracts which are subject to periodic renewal. Whilst iSOFT has a good record of renewing contracts and ongoing referrals from customers, renewal is uncertain and based on financial and performance criteria.

**Financial Risks** The Company is subject to financial risk arising from changes in market conditions affecting interest rates, from counterparty risk of failing to discharge an obligation and the impact of changing foreign exchange rates.

**MANAGEMENT OF RISK**

The Company manages competition trading risk by providing added value services to our customers and by maintaining strong relationships with customers.

Credit risk is managed by agreeing payment terms in advance, including invoicing periods for long term contracts and payments in advance. Appropriate credit control procedures are followed at all operations where credit risk is perceived.

The Company's transactions are predominantly in Sterling, but some transactions (sales and purchases) are in other currencies and the Company is therefore exposed to the movement in foreign exchange rates. The iSOFT Group's treasury function matches receipts and payments in foreign currencies to manage risk at a Group level.

**DIRECTORS' REPORT (continued)****ENVIRONMENT**

The Company recognises that achieving success in environmental and social management is a joint responsibility between employees and management. Active employee participation in community events and charities is strongly supported through the provision of time and the internal promotion and support for such activities.

The directors recognise that whilst the Company's business activities as a developer and supplier of software applications have minimal direct environmental impact, there are environmental impacts in running the Company and our commitment to adopting best practice evidences our responsibility. The Company's environmental policy aims to raise the awareness of environmental matters, establish standards, assess the impact of its business activities on the environment, set improvement objectives and monitor performance against those objectives.

The Company's philosophy is to establish a paperless working environment wherever appropriate. This is supported through the automation of a number of internal management and administrative processes such as performance appraisals, job profiles, competency framework, and annual leave requests. The Company continues to look for ways to move closer to a paperless working environment.

The Company also encourages staff to minimise unnecessary travel by using web exchange and video conferencing facilities and working from home in appropriate circumstances.

**EMPLOYEES**

Details of the number of employees and related costs can be found in the notes to the financial statements.

The Company is a committed equal opportunities employer and operates working practices to promote an employment environment that is free from discrimination and harassment.

It is the Company's policy to ensure that all employees and applicants are treated equally, regardless of gender, marital status, race, colour, disability or sexual orientation. Disabled individuals are afforded the same opportunities as others, and the Company actively supports the employment of disabled persons and in the retention of employees who become disabled whilst in the employment of the Company.

**DIRECTORS**

The directors who served during the year were as follows:

G Cohen            (resigned 23 September 2010)  
A Fiumicelli  
J G Mackay        (resigned 1 August 2011)  
A Stevens

**DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

During the year the Company maintained insurance cover for Directors' and Officers' liability as permitted under section 233 of the Companies Act 2006.

**DONATIONS**

No charitable or political donations were made during the year (2010 - £Nil).

**DIRECTORS' REPORT (continued)****FUTURE DEVELOPMENTS**

The directors expect the principal activity of the Company to remain unchanged and continue to seek opportunities to enhance shareholder value

**SUBSEQUENT EVENTS SINCE THE BALANCE SHEET DATE**

On 29 July 2011, 100% of the share capital of iSOFT Group Limited, the ultimate parent company at the balance sheet date, was acquired by Computer Sciences Corporation (CSC), and as a consequence the ultimate parent entity of the Company became Computer Sciences Corporation of 3170 Fairview Park Drive, Falls Church, VA 22042, USA

As a result of the takeover, iSOFT Group Limited's senior secured borrowings which the Company was party to a cross party guarantee, together with convertible notes were immediately repaid and were replaced with inter-company loan funding of \$275,489,000

**POLICY AND PRACTICE ON PAYMENT OF CREDITORS**

It is the Group's policy to confirm the terms of payment with suppliers when agreeing the terms of the transaction to ensure that suppliers are aware of these terms. Payments are contingent on the supplier providing goods or services to the required standard and purchasing is sometimes co-ordinated between Group undertakings

At the balance sheet date, the Company had no trade creditors (2010 - £Nil)

**PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Approved and authorised for issue by the Board on 9 March 2012 and signed on its behalf by



**A Stevens**  
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2011**

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 judgments 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,
- 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, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISOFT PROTOS LIMITED**

We have audited the financial statements of iSOFT Protos Limited for the year ended 30 June 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, 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.

**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 annual 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 30 June 2011 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 AUDITOR'S REPORT TO THE MEMBERS OF ISOFT PROTOS 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



**Donald Bancroft** (Senior statutory auditor)  
for and on behalf of PKF (UK) LLP, Statutory auditor  
Manchester, UK

27 March 2012

**PROFIT AND LOSS ACCOUNT**  
for the year ended 30 June 2011

	Note	2011 £'000	2010 £'000
<b>TURNOVER</b>	2	<b>231</b>	269
Operating costs		(98)	(114)
Exceptional items	3	(239)	(3,264)
<b>OPERATING LOSS</b>	3	<b>(106)</b>	(3,109)
Interest receivable – intra group		437	299
Interest payable – intra group		(224)	(167)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>107</b>	(2,977)
Taxation	4	(8)	-
<b>RETAINED PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>	9	<b>99</b>	(2,977)

The Company's activities all derive from continuing operations

There were no material differences between the results stated above and the results on a historic cost basis

There are no recognised gains and losses other than those shown above and therefore, a statement of total recognised gains and losses has not been included in these financial statements

The notes on pages 11 to 17 form an integral part of these financial statements

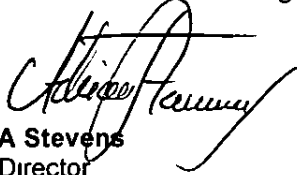
**BALANCE SHEET**  
at 30 June 2011

Registered number: 02398823

	Note	2011 £'000	2010 £'000
<b>CURRENT ASSETS</b>			
Debtors	5	<u>1,590</u>	<u>1,396</u>
		1,590	1,396
<b>CREDITORS</b> * amounts falling due within one year	6	<u>(2,799)</u>	<u>(2,704)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,209)</u>	<u>(1,308)</u>
<b>NET LIABILITIES</b>		<u>(1,209)</u>	<u>(1,308)</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	8	350	350
Profit and loss account	9	<u>(1,559)</u>	<u>(1,658)</u>
<b>EQUITY SHAREHOLDER'S DEFICIT</b>	9	<u>(1,209)</u>	<u>(1,308)</u>

The notes on pages 11 to 17 form an integral part of these financial statements

These financial statements were approved and authorised for issue by the Board of directors on 9 March 2012 and were signed on its behalf by



**A Stevens**  
Director

**NOTES TO THE ACCOUNTS  
at 30 June 2011****1. ACCOUNTING POLICIES AND SIGNIFICANT MATTERS RELATING TO THE BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

***Basis of preparation***

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom

***Going concern***

The financial statements are prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future

As a subsidiary of iSOFT Group Limited, the company together with other fellow subsidiaries participated in centralised banking arrangements and for this reason was dependent on continued financial support from the parent company and fellow subsidiaries in order to remain a going concern. The Company was subject to a cross guarantee in respect of bank loan facilities granted to the parent company as set out in note 10

On 29 July 2011, 100% of the share capital of iSOFT Group Limited, the ultimate parent company at the balance sheet date, was acquired by Computer Sciences Corporation (CSC), and as a consequence the ultimate parent entity of the Company became Computer Sciences Corporation of 3170 Fairview Park Drive, Falls Church, VA 22042, USA

As a result of the takeover, iSOFT Group Limited's senior secured borrowings which the Company was party to a cross party guarantee, together with convertible notes were immediately repaid and were replaced with inter-company loan funding of \$275,489,000

On the basis of their assessment of the Company's financial position, the support confirmed by the parent entity and the responses to the enquiries made of the ultimate parent company directors, the directors have a reasonable expectation that the Company will have sufficient resources to continue in operational existence for the foreseeable future and for this reason continue to adopt the going concern basis of accounting in preparing the financial statements

***Cash flow statement***

The Company has taken advantage of the exemption provided in paragraph 5 of FRS 1 from preparing a Statement of Cash Flows. The cash flows of the Company are incorporated into the consolidated Statement of Cash Flows prepared in the iSOFT Group Limited's financial statements

**NOTES TO THE ACCOUNTS (continued)**  
**at 30 June 2011****1. ACCOUNTING POLICIES AND SIGNIFICANT MATTERS RELATING TO THE BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)*****Revenue recognition***

Turnover represents the fair value of consideration received or receivable from clients for goods or services provided by the Company, net of discounts and value added tax

Revenue from system sales is recognised when a signed contract exists, delivery to a customer has occurred with no significant vendor obligations remaining and where collection of the resulting receivable is considered probable. In instances where a significant vendor obligation exists, revenue recognition is delayed until the obligation is satisfied.

Revenue in relation to service and maintenance contracts is initially credited to deferred income and is then recognised on a straight line basis over the life of the contract.

Revenue in relation to product development and software licences is recognised as earned on a percentage completion basis.

The Company enters into arrangements involving the delivery and implementation of a given software product against predetermined milestones and anticipated future maintenance and support. In arrangements where the revenue from the sale of product licences is not clearly separable from the revenue for installation and services, then the revenue is recognised on a percentage completion basis over the period of installation with due regard for anticipated future costs. Support revenues in such cases are recognised from implementation over the remaining period of the arrangement. Where a loss is expected to occur, it is recognised immediately and a provision is made in relation to any future work or delivery of goods.

The Company also enters into bundled service arrangements, whereby it enters into arrangements to make certain software applications available for the duration of the arrangements. As the fair value of service deliverables and maintenance and support to be provided under such supply arrangements are not clearly separable from the software supply, total revenue in relation to the supply arrangements is recognised on a percentage of completion basis over the period of the arrangement.

***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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, or a right to pay less tax in the future have occurred at the balance sheet date, with the exception that the directors consider that it is more likely than not that there will be suitable taxation profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Where law or accounting standards require gains or losses to be recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to the statement of total recognised gains and losses.

**NOTES TO THE ACCOUNTS (continued)**  
**at 30 June 2011**

**1. ACCOUNTING POLICIES AND SIGNIFICANT MATTERS RELATING TO THE BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)**

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

**2. TURNOVER**

Turnover represents amounts for the provision of services which fall within the Company's continuing activities, stated net of value added tax. All turnover originates in, and has an ultimate destination of, the United Kingdom

**3 OPERATING (LOSS)**

**This is stated after charging**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Exceptional items	<b>239</b>	3,264
Foreign exchange loss/(profit)	<u>-</u>	<u>3</u>

Exceptional items charged to the profit and loss account relate to a review of intercompany balances based on the net tangible assets of the individual counterparty at the balance sheet date, but excludes potential sources of additional funding and intra group guarantees available to the counterparty. Accordingly the assessments are of the individual companies and not about the group

Auditor fees of £1,000 (2010 - £1,000) are borne by a fellow subsidiary of the iSOFT Group Limited group without recourse

The directors neither received, nor waived any right to emoluments in respect of their services to the Company in the year (2010 - £Nil)

The Company had no employees other than the directors (2010 – Nil)

**NOTES TO THE ACCOUNTS (continued)**  
**at 30 June 2011**

**4. TAXATION**

**(a) Tax on profit/(loss) on ordinary activities:**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
<b>United Kingdom corporation tax</b>		
Current tax on income for the period	-	-
Adjustment in respect of prior years	-	-
<b>Current taxation</b>	-	-
<b>Deferred taxation</b>		
Net movement on timing differences	<b>8</b>	-
<b>Tax charge/(credit) on profit/(loss) on ordinary activities</b>	<b>8</b>	-

**(b) Factors affecting the current tax charge for the year:**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
The tax charge in the year differs from the standard rate of corporation tax in the UK of 27.5% (2010 – 28%). The differences are explained below		
Profit/(loss) on ordinary activities before tax	<b>107</b>	<b>(2,977)</b>
Tax on profit/(loss) on ordinary activities at the standard rate of 27.5% (2010 – 28%)	<b>29</b>	<b>(834)</b>
Effects of		
Exceptional items not taxable	<b>66</b>	<b>914</b>
Group relief received/(surrendered) for no consideration	<b>(95)</b>	<b>(80)</b>
<b>Current tax charge for the year (note 4 (a))</b>	<b>-</b>	<b>-</b>

**(c) Factors that may affect future tax charges**

There are significant tax losses generated in companies within the same UK corporation tax group and the group intends to continue to utilise group relief claims, which has the impact of reducing the effective tax rate of the Company

**NOTES TO THE ACCOUNTS (continued)**  
**at 30 June 2011**

**5. DEBTORS**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	<b>44</b>	45
Amounts owed by group undertakings	<b>1,546</b>	1,343
Deferred tax	<b>-</b>	8
	<b><u>1,590</u></b>	<b><u>1,396</u></b>

**6. CREDITORS: amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Other taxation and social security	<b>5</b>	15
Accruals and deferred income	<b>262</b>	136
Amounts owed to group undertakings	<b>2,532</b>	2,553
	<b><u>2,799</u></b>	<b><u>2,704</u></b>

**7. DEFERRED TAXATION**

The movements in deferred taxation are as follows

	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>
Deferred tax asset at 1 July 2010	<b>8</b>	8
Deferred tax (charge)/credit in the profit and loss account (note 4)	<b>(8)</b>	-
Deferred tax asset at 30 June 2011	<b><u>-</u></b>	<b><u>8</u></b>

	<b>Provided</b>		<b>Unprovided</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Deferred capital allowances	<b><u>-</u></b>	<b><u>8</u></b>	<b><u>6</u></b>	<b><u>-</u></b>



**NOTES TO THE ACCOUNTS (continued)**  
**at 30 June 2011**

**8. SHARE CAPITAL**

	2011		2010	
	No.	£'000	No	£'000
Allotted, called up and fully paid				
Ordinary shares of £1 each	63,651	64	63,651	64
'A' Ordinary shares of £1 each	41,590	41	41,590	41
'B' Ordinary shares of £1 each	9,980	10	9,980	10
Preference shares of £1 each	234,997	235	234,997	235
	<u>350,218</u>	<u>350</u>	<u>350,218</u>	<u>350</u>

On a return of capital, the 'B' Ordinary shareholders rank ahead of all other shareholders. The remaining shareholders rank equally in this respect.

Any excess capital would then be distributed proportionately between the Ordinary, 'A' Ordinary and 'B' Ordinary shareholders.

The directors have reviewed the terms of the preference shares and are satisfied that they should be included within equity as any repayment and dividends paid are at the discretion of the company.

**9. RECONCILIATION OF SHAREHOLDERS' (DEFICIT)/FUNDS AND MOVEMENT IN RESERVES**

	Share capital £'000	Profit and loss account £'000	Total £'000
At 1 July 2010	350	(1,658)	(1,308)
Profit for the year	-	99	99
At 30 June 2011	<u>350</u>	<u>(1,559)</u>	<u>(1,209)</u>

**10. CROSS PARTY GUARANTEE**

Following the acquisition by CSC (see note 13), the Company, along with all other material companies within the iSOFT Group Limited Group, was released from the guarantee in respect of the bank loan facilities dated 23 December 2009 granted to iSOFT Group Limited.

**11. RELATED PARTY TRANSACTIONS**

As a wholly owned subsidiary of iSOFT Group Limited, under FRS 8 the company is exempt from disclosing detail of transactions and balances with its parent company and other 100% owned subsidiary companies. There were no other related party transactions during the year.

**12. PARENT UNDERTAKINGS**

The immediate parent company at 30 June 2011 was iSOFT Medical Systems Limited, registered in England and Wales.

At 30 June 2011, the directors consider iSOFT Group Limited, registered in Australia as the ultimate controlling party. Group accounts have been prepared for the year ended 30 June 2011 by iSOFT Group Limited and are available from the registered office.

Following the change of control on 29 July 2011, the directors consider Computer Sciences Corporation, registered in the United States of America as the ultimate controlling party. This is now the only group of which the Company is a member and for which group financial statements are prepared.

**NOTES TO THE ACCOUNTS (continued)**  
**at 30 June 2011****13. SUBSEQUENT EVENTS SINCE THE BALANCE SHEET DATE**

On 29 July 2011, 100% of the share capital of iSOFT Group Limited, the ultimate parent company at the balance sheet date, was acquired by Computer Sciences Corporation (CSC), and as a consequence the ultimate parent entity of the Company became Computer Sciences Corporation of 3170 Fairview Park Drive, Falls Church, VA 22042, USA

As a result of the takeover, iSOFT Group Limited's senior secured borrowings which the Company was party to a cross party guarantee, together with convertible notes were immediately repaid and were replaced with inter-company loan funding of \$275,489,000