

SunGard Global Services (UK) Limited
(formerly SunGard Consulting Services (UK) Limited)

Registered number: 02486794

Annual report
For the year ended 31 December 2010



SunGard Global Services (UK) Limited
(formerly SunGard Consulting Services (UK) Limited)

Annual report for the year ended 31 December 2010

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 – 15

SunGard Global Services (UK) Limited **(formerly SunGard Consulting Services (UK) Limited)**

Directors' report for the year ended 31 December 2010

The Directors present their report and the audited financial statements for the year ended 31 December 2010. This report has been prepared in accordance with the special provisions relating to small companies in part 5 of the Companies Act 2006.

Principal activities

The company's principal activity is computer software consultancy and support services.

Results and dividends

Loss after tax amounted to £595,576 (2009: loss of £386,579).

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2010 (2009: £nil) and the retained profit has been transferred to reserves.

Directors

The directors of the company, who served during the year, were as follows:

Eric G. Erickson	(appointed 8 March 2010, resigned 28 January 2011)
Dean B. Gluyas	
Didier Neyrat	
Michael J. Ruane	(resigned 27 January 2010)
Victoria E. Silbey	

On 8 March 2011, Richard J. Obetz was appointed as an additional director.

No director had any disclosable beneficial interests 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 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,
- prepare the financial statements on the going concern basis unless it is appropriate 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

SunGard Global Services (UK) Limited
(formerly SunGard Consulting Services (UK) Limited)

Directors' report for the year ended 31 December 2010 (continued)

Statement of directors' responsibilities (continued)

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

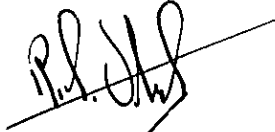
For persons who were directors at the time the report was prepared, the following applies

- 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

Auditors

Our auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office The auditors will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006

By order of the board



Richard J. Obetz
Director

Date - 9 SEP 2011

Independent auditors' report to the members of SunGard Global Services (UK) Limited

(formerly SunGard Consulting Services (UK) Limited)

We have audited the financial statements of SunGard Global Services (UK) Limited for the year ended 31 December 2010 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 1 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.

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 2010 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.

Independent auditors' report to the members of SunGard Global Services (UK) Limited
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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 9 September 2011

SunGard Global Services (UK) Limited
(formerly SunGard Consulting Services (UK) Limited)

Profit and loss account for the year ended 31 December 2010

	<i>Note</i>	2010 £	2009 £
Turnover	2	4,231,842	4,012,941
Cost of sales		(2,670,430)	(2,839,866)
Gross profit		<u>1,561,412</u>	<u>1,173,075</u>
Administrative expenses		(2,161,638)	(1,554,373)
Operating loss	5	<u>(600,226)</u>	<u>(381,298)</u>
Interest payable and similar charges	6	(202)	(77)
Interest receivable and similar income	7	60	401
Loss on ordinary activities before taxation		<u>(600,368)</u>	<u>(380,974)</u>
Tax on loss on ordinary activities	8	4,792	(5,605)
Loss for the financial year	14, 15	<u>(595,576)</u>	<u>(386,579)</u>

There is no difference between the loss for the year stated above and its historical cost equivalents

There are no recognised gains or losses other than those included above and, therefore, no separate Statement of total recognised gains and losses has been presented

The results above relate entirely to continuing activities

The notes on pages 7 to 15 form part of these financial statements

SunGard Global Services (UK) Limited
(formerly SunGard Consulting Services (UK) Limited)

Balance sheet as at 31 December 2010

	<i>Note</i>	2010 £	2009 £
Fixed Assets			
Tangible fixed assets	9	13,734	12,208
Current Assets			
Debtors amounts falling due after more than one year	10	-	225,399
Debtors amounts falling due within one year	10	1,458,358	1,850,395
Cash at bank and in hand		1,919,131	1,031,357
		<u>3,377,489</u>	<u>3,107,151</u>
Creditors amounts falling due within one year	11	(2,075,039)	(1,207,599)
Net current assets		<u>1,302,450</u>	<u>1,899,552</u>
Total assets less current liabilities		<u>1,316,184</u>	<u>1,911,760</u>
Net assets		<u>1,316,184</u>	<u>1,911,760</u>
Equity shareholders' funds			
Called up share capital	13	58,344	58,344
Profit and loss account	14	1,257,840	1,853,416
Total equity shareholders' funds	15	<u>1,316,184</u>	<u>1,911,760</u>

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 2011** and were signed on its behalf by


Richard J Obetz
Director
SunGard Global Services (UK) Limited
Registered No 02486794

The notes on pages 7 to 15 form part of these financial statements

SunGard Global Services (UK) Limited

(formerly SunGard Consulting Services (UK) Limited)

Notes to the financial statements for the year ended 31 December 2010

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 significant accounting policies, which have been applied consistently, is set out below.

(a) Basis of accounting

These financial statements have been prepared on a going concern basis under the historical cost convention.

(b) Tangible fixed assets

Tangible fixed assets are shown at cost less accumulated 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 concerned. The principal annual rates for this purpose are:

Office equipment	5-8 years
Computer equipment	3-5 years

(c) Foreign currencies

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

(d) Pensions

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 16.

(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 Global Services (UK) Limited **(formerly SunGard Consulting Services (UK) Limited)**

Notes to the financial statements for the year ended 31 December 2010 **(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) 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 17.

2. Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period. Turnover on supplied services is recognised when the service has been performed. Revenue from other services is recognised over the terms of respective contracts.

Turnover attributable to geographic regions of continuing business in which the customer is based

	2010	2009
	£	£
UK	3,468,458	2,980,651
Europe	264,562	361,089
Rest of World	498,822	671,201
	<u>4,231,842</u>	<u>4,012,941</u>

There is no material difference between turnover by origin and by destination.

3. Directors' emoluments

No emoluments were paid to the directors of SunGard Global Services (UK) Limited in the year ended 31 December 2010 (2009: £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 Global Services (UK) Limited
(formerly SunGard Consulting Services (UK) Limited)

Notes to the financial statements for the year ended 31 December 2010
(continued)

4. Employee information

The average monthly number of persons (including executive directors) employed during the year was 31 (2009 27)

Employment costs for all employees included above were as follows

	2010	2009
	£	£
Wages and salaries	2,378,356	2,258,016
Social security costs	402,165	324,215
Other pension costs (note 16)	114,706	104,282
Cost of employee share schemes (note 17)	31,522	24,639
	<u>2,926,749</u>	<u>2,711,152</u>

The average monthly number of employees during the year was as follows

	2010	2009
Management and administration	3	-
Support	28	27
	<u>31</u>	<u>27</u>

5. Operating loss

Operating loss is stated after charging

	2010	2009
	£	£
Exchange loss	924	16,184
Auditors' remuneration		
- audit fee	10,000	8,500
Depreciation on owned tangible fixed assets (note 9)	8,492	10,240

6. Interest payable and similar charges

	2010	2009
	£	£
Interest payable and similar charges		
Bank interest payable	202	47

SunGard Global Services (UK) Limited
(formerly SunGard Consulting Services (UK) Limited)

Notes to the financial statements for the year ended 31 December 2010
(continued)

7. Interest receivable and similar income

	2010	2009
	£	£
Interest receivable and similar income		
Bank interest receivable	60	401

8. Tax on loss on ordinary activities

	2010	2009
	£	£
Current tax		
United Kingdom corporation tax at 28% (2009 28%)	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences (note 12)	(4,792)	5,605
Total deferred tax	(4,792)	5,605
Tax on loss on ordinary activities	(4,792)	5,605

The tax assessed for the year is higher (2009 higher) than the standard effective rate of corporation tax in the UK

The differences are explained below

	2010	2009
	£	£
Loss on ordinary activities before taxation	(600,368)	(380,974)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 28%)	(168,103)	(106,673)
Effect of		
Expenses not deductible for tax purposes	4,337	2,903
Depreciation in excess of capital allowances	304	881
Other short term timing differences	(1,362)	(6,486)
Group relief surrendered for nil consideration	164,824	109,375
Total current tax	-	-

SunGard Global Services (UK) Limited
(formerly SunGard Consulting Services (UK) Limited)

Notes to the financial statements for the year ended 31 December 2010
(continued)

9. Tangible fixed assets

	Computer Equipment £	Office Equipment £	Total £
Cost			
At 1 January 2010	59,095	1,460	60,555
Additions	10,018	-	10,018
At 31 December 2010	69,113	1,460	70,573
Depreciation			
At 1 January 2010	46,887	1,460	48,347
Charge for year	8,492	-	8,492
At 31 December 2010	55,379	1,460	56,839
Net book amount			
At 31 December 2010	13,734	-	13,734
Net book amount			
At 31 December 2009	12,208	-	12,208

10. Debtors

	2010 £	2009 £
Amounts falling due within one year		
Trade debtors	528,801	357,251
Amounts owed by group undertakings	567,107	1,226,039
Prepayments and accrued income	353,128	262,575
Deferred tax (note 12)	9,322	4,530
	1,458,358	1,850,395
Amounts falling due after more than one year		
Amounts owed by group undertakings	-	225,399

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

SunGard Global Services (UK) Limited
(formerly SunGard Consulting Services (UK) Limited)

Notes to the financial statements for the year ended 31 December 2010
(continued)

11. Creditors

	2010 £	2009 £
Amounts falling due within one year		
Trade creditors	45,447	190,782
Amounts owed to group undertakings	1,311,729	736,231
Other taxation and social security costs	199,344	7,233
Accruals and deferred income	518,519	273,353
	<u>2,075,039</u>	<u>1,207,599</u>

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

12. Deferred tax

Amounts provided in respect of deferred taxes are as follows

Deferred tax assets:

	2010 £	2009 £
Accelerated capital allowances	4,335	4,530
Short term timing differences	4,987	-
	<u>9,322</u>	<u>4,530</u>

	2010 £	2009 £
Brought forward as at 1 January	4,530	10,135
Transferred to Profit and loss account	4,913	(5,605)
Adjustment in respect of corporation tax rate change	(121)	-
Closing balance at 31 December	<u>9,322</u>	<u>4,530</u>

13. Called up share capital

	2010 £	2009 £
Allotted, called up and fully paid		
100,000 ordinary shares of US \$1	58,344	58,344

SunGard Global Services (UK) Limited
(formerly SunGard Consulting Services (UK) Limited)

Notes to the financial statements for the year ended 31 December 2010
(continued)

14. Profit and loss account

	2010 £	2009 £
Opening balance as at 1 January	1,853,416	2,239,995
Loss for the financial year	(595,576)	(386,579)
Closing balance as at 31 December	<u>1,257,840</u>	<u>1,853,416</u>

15. Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds at start of year	1,911,760	2,298,339
Loss for the financial year	(595,576)	(386,579)
Closing shareholders' funds at end of year	<u>1,316,184</u>	<u>1,911,760</u>

16. Pension scheme

The company operates 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 £114,706 (2009 £104,282) represents the contributions payable to the pension scheme in respect of the accounting period.

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

17. Share based payments

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

SunGard Capital Corp and SunGard Capital Corp II (holding companies for SunGard Data Systems Inc referred to as the "Parent Companies") have granted options to employees of SunGard Global Services (UK) Limited to acquire their shares.

Awards of time-based and performance-based options have been granted to purchase "Units" in the Parent Companies. Each "Unit" consists of 1.3 shares of Class A common stock and 0.1444 shares of Class L common stock of SunGard Capital Corp and 0.05 shares of preferred stock of SunGard Capital Corp II. Beginning in 2008, hybrid equity awards generally were granted, which awards are composed of restricted stock units ("RSUs") for Units and options to purchase Class A common stock in SunGard Capital Corp. All awards are granted at fair market value on the date of grant.

SunGard Global Services (UK) Limited **(formerly SunGard Consulting Services (UK) Limited)**

Notes to the financial statements for the year ended 31 December 2010 **(continued)**

17. Share based payments (continued)

Time-based options vest over five years as follows 25% one year after date of grant, and 1/48th of the remaining balance each month thereafter for 48 months Time-based RSUs vest over five years as follows 10% one year after date of grant, and 1/48th of the remaining balance each month thereafter for 48 months Performance-based options and RSUs vest upon the attainment of certain annual or cumulative earnings goals based on Internal EBITA (defined as income from operations before amortisation of acquisition-related intangible assets, stock compensation expense and certain other items) targets for the Company during a specified performance period, generally five years Time-based and performance-based options can partly or fully vest upon a change of control and certain other termination events, subject to certain conditions, and expire ten years from the date of grant Once vested, time-based and performance-based RSUs become payable in shares upon the first to occur of a change of control, separation from service without cause, or the date that is five years after the date of grant During the third quarter of 2009, the Parent Companies amended the terms of unvested performance awards granted prior to 2009 by (i) reducing performance targets for 2009 and 2010, (ii) reducing the number of shares that are earned at the reduced targets, (iii) delaying vesting of earned shares, and, (iv) in the case of RSUs, increasing the length of time for distribution, or release, of vested awards All award holders participated in the amendments All amended equity awards were revalued at the modification dates at the respective fair market value There was no expense recognized as a result of the modifications

At 31 December 2010 and 2009, options to purchase approximately 8,392 units of the Parent Companies were outstanding at an exercise price of \$18

At 31 December 2010 and 2009, options to purchase approximately 32,529 shares of Class A common stock of SunGard Capital Corp were outstanding at an exercise price of \$2 10
No options have been granted in 2009 or 2010

The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model Since SunGard Capital Corp and SunGard Capital Corp II are not publicly traded, they utilise equity valuations performed by an external valuation firm based on (a) stock market valuations of public companies in comparable businesses, (b) recent transactions involving comparable companies and (c) any other factors deemed relevant The risk-free rate for periods within the contractual life of the option is based on the U S Treasury yield curve in effect at the time of grant Expected volatilities are based on implied volatilities from market comparisons of certain publicly traded companies and other factors The expected term of stock options granted is derived from historical experience and expectations and represents the period of time that stock options granted are expected to be outstanding The requisite service period is generally five or six years from the date of grant

The total non-cash charge in respect of employee share option plans for the year was £31,522 (2009 £24,639) 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 Global Services (UK) Limited
(formerly SunGard Consulting Services (UK) Limited)

Notes to the financial statements for the year ended 31 December 2010
(continued)

18. Cash flow statement and related party transactions

The company is a wholly-owned subsidiary of SunGard Holdings Limited which is a wholly-owned subsidiary of SunGard Data Systems Inc , and its results are 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 No. 1 (revised 1996) from publishing a cash flow statement. The company is also exempt under the terms of Financial Reporting Standard No. 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.

19. Ultimate parent company

The directors regard SunGard Holdings Limited, a company registered in England and Wales, as the immediate parent company. The directors consider SunGard Data Systems Inc to be the ultimate controlling party and ultimate parent company. SunGard Global Services (UK) Limited's accounts have been included in the consolidated financial statements of SunGard Data Systems Inc. Copies of the financial statements of SunGard Data Systems Inc can be obtained from 680 East Swedesford Road, Wayne, Pennsylvania 19087, USA.