

## **SunGard Consulting Services (UK) Limited**

**Registered number: 02486794**

**Annual report**

**For the year ended 31 December 2013**

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**SunGard Consulting Services (UK) Limited**  
**Annual report for the year ended 31 December 2013**

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# **SunGard Consulting Services (UK) Limited**

## **Directors' report for the year ended 31 December 2013**

The directors present their report and the audited financial statements for the year ended 31 December 2013.

### **Principal activities**

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

### **Results and dividends**

Turnover during the year amounted to £2,216,616 (2012: £4,358,651) and loss for the financial year amounted to £708,093 (2012: loss of £1,254,706).

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2013 (2012: £nil) and the loss for the year has been transferred to reserves.

### **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 of the company who were in office during the year and up to the date of signing the financial statements were:

Martin R. Boyd  
Dean B. Gluyas  
Henry M. Miller Jr.  
Victoria E. Silbey  
Jeffrey W. Wallis (resigned 19 August 2014)

# SunGard Consulting Services (UK) Limited

## Directors' report for the year ended 31 December 2013 (continued)

### 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;
- 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.

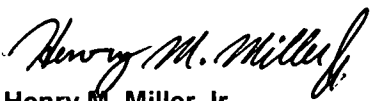
### Disclosure of information to auditors

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 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.

The financial statements on pages 5 to 15 were approved by the Board of Directors on **12 SEP 2014** and signed on its behalf by:



Henry M. Miller Jr.

Director

Date

# SunGard Consulting Services (UK) Limited

## *Independent auditors' report to the members of SunGard Consulting Services (UK) Limited*

### Report on the financial statements

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#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

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#### **What we have audited**

The financial statements, which are prepared by SunGard Consulting Services (UK) Limited, comprise:

- the Balance sheet as at 31 December 2013;
- 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 their preparation 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.

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#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

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.

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### **Opinion on other matter prescribed by the Companies Act 2006**

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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.

# SunGard Consulting Services (UK) Limited

## ***Independent auditors' report to the members of SunGard Consulting Services (UK) Limited (continued)***

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### **Other matters on which we are required to report by exception**

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#### **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.

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#### **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.

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#### **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: prepare financial statements in accordance with the small companies regime; 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.

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### **Responsibilities for the financial statements and the audit**


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#### **Our responsibilities and those of the directors**

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 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.

  
Alex Hobbs (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
12 September 2014

# SunGard Consulting Services (UK) Limited

## Profit and loss account for the year ended 31 December 2013

	<i>Note</i>	2013 £	2012 £
<b>Turnover</b>	2	2,216,616	4,358,651
Cost of sales		(1,813,171)	(3,648,359)
<b>Gross profit</b>		<u>403,445</u>	<u>710,292</u>
Administrative expenses		(1,105,114)	(1,912,454)
<b>Operating loss</b>	5	<u>(701,669)</u>	<u>(1,202,162)</u>
Interest receivable and similar income	7	-	13
Interest payable and similar charges	6	(6,162)	(5,184)
<b>Loss on ordinary activities before taxation</b>		<u>(707,831)</u>	<u>(1,207,333)</u>
Tax on loss on ordinary activities	8	(262)	(47,373)
<b>Loss for the financial year</b>	15	<u>(708,093)</u>	<u>(1,254,706)</u>

There is no difference between the loss for the years stated above and 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.

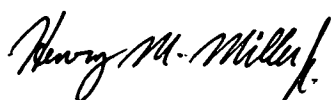
The notes on pages 7 to 15 form part of these financial statements.

# SunGard Consulting Services (UK) Limited

## Balance sheet as at 31 December 2013

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Fixed assets</b>			
Tangible assets	9	11,207	15,303
<b>Current assets</b>			
Debtors	10	296,124	567,540
Creditors: amounts falling due within one year	11	(3,016,971)	(2,584,390)
<b>Net current liabilities</b>		<b>(2,720,847)</b>	<b>(2,016,850)</b>
<b>Total assets less current liabilities</b>		<b>(2,709,640)</b>	<b>(2,001,547)</b>
<b>Net liabilities</b>		<b>(2,709,640)</b>	<b>(2,001,547)</b>
<b>Capital and reserves</b>			
Called up share capital	13	58,345	58,345
Share premium account	14	499,999	499,999
Profit and loss account (deficit)	15	(3,267,984)	(2,559,891)
<b>Total shareholders' deficit</b>	16	<b>(2,709,640)</b>	<b>(2,001,547)</b>

The financial statements on pages 5 to 15 which comprise the Profit and loss account, the Balance sheet and related notes were approved by the Board of directors on **12 SEP 2014** and were signed on its behalf by:



**Henry M. Miller Jr.**  
**Director**  
**SunGard Consulting Services (UK) Limited**  
**Registered No: 02486794**

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



# **SunGard Consulting Services (UK) Limited**

## **Notes to the financial statements for the year ended 31 December 2013**

### **1. Principal accounting policies**

The financial statements have been 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**

The financial statements are prepared on a going concern basis 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.

#### **(c) Tangible fixed assets**

Tangible fixed assets are shown at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

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 as follows;

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

#### **(d) 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 on the balance sheet date. Profits and losses on exchange for the year, both realised and unrealised, are included in the result for the year.

#### **(e) 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 17.

# SunGard Consulting Services (UK) Limited

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 1. Principal accounting policies (continued)

#### (f) 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 a 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 realisation of economic benefits in the future is uncertain.

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

#### (g) Share based payments

In accordance with FRS 20 'Share Based Payments' 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 18.

### 2. Turnover

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year. 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:

	2013	2012
	£	£
UK	2,208,408	4,328,051
Rest of World	8,208	30,600
	<u>2,216,616</u>	<u>4,358,651</u>

All revenue is generated from consulting services.

### 3. Directors' emoluments

No emoluments were paid to the directors of SunGard Consulting Services (UK) Limited in the year ended 31 December 2013 (2012: £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 Consulting Services (UK) Limited

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 4. Employee information

The average monthly number of persons (including executive directors) employed during the year was 17 (2012: 22).

Employment costs for all employees included above were as follows:

	2013 £	Restated 2012 £
Wages and salaries	1,490,806	2,220,547
Social security costs	190,354	359,955
Other pension costs (note 17)	78,690	92,029
	<u>1,759,850</u>	<u>2,672,531</u>

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

	2013	2012
Management and administration	-	2
Support	17	20
	<u>17</u>	<u>22</u>

### 5. Operating loss

Operating loss is stated after charging/(crediting):

	2013 £	2012 £
Exchange losses/(gains)	10,993	(6,309)
Auditors' remuneration:		
- audit services	11,845	13,550
Depreciation on owned tangible fixed assets (note 9)	10,532	13,094

### 6. Interest payable and similar charges

	2013 £	2012 £
Cash pooling interest payable	<u>6,162</u>	<u>5,184</u>
	<u>6,162</u>	<u>5,184</u>

# SunGard Consulting Services (UK) Limited

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 7. Interest receivable and similar income

	2013 £	2012 £
Bank interest receivable	-	13
	-	13

### 8. Tax on loss on ordinary activities

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

	2013 £	2012 £
<b>Current tax</b>		
United Kingdom corporation tax at 23.25% (2012: 24.5%)	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences (note 12)	262	47,373
<b>Total deferred tax</b>	262	47,373
<b>Tax on loss on ordinary activities</b>	262	47,373

The tax assessed for the year is higher (2012: higher) than the standard effective rate of corporation tax in the United Kingdom of 23.25% (2012: 24.5%) The differences are explained below:

	2013 £	2012 £
<b>Loss on ordinary activities before taxation</b>	<b>(707,831)</b>	<b>(1,207,333)</b>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 23.25% (2012: 24.5%)	<b>(164,571)</b>	<b>(295,797)</b>
Effect of:		
Expenses not deductible for tax purposes	1,000	2,140
Depreciation in excess of capital allowances	533	1,021
Other short term timing differences	-	(50,360)
Group relief surrendered for nil consideration	163,038	342,996
<b>Total current tax</b>	-	-

Legislation to reduce the main rate of corporation tax in the United Kingdom from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. This was enacted in July 2012. Legislation to reduce the main rate of corporation tax in the United Kingdom from 23% to 21% from 1 April 2014 and from 21% to 20% from 1 April 2015 was included in the Finance Act 2013. This was enacted in July 2013. These rates are reflected in these financial statements.

# SunGard Consulting Services (UK) Limited

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 9. Tangible fixed assets

	Computer Equipment £	Office Equipment £	Total £
<b>Cost</b>			
At 1 January 2013	102,122	1,460	103,582
Additions	6,436	-	6,436
<b>At 31 December 2013</b>	<b>108,558</b>	<b>1,460</b>	<b>110,018</b>
<b>Accumulated depreciation</b>			
At 1 January 2013	86,819	1,460	88,279
Charge for year	10,532	-	10,532
<b>At 31 December 2013</b>	<b>97,351</b>	<b>1,460</b>	<b>98,811</b>
<b>Net book amount</b>			
<b>At 31 December 2013</b>	<b>11,207</b>	<b>-</b>	<b>11,207</b>
At 31 December 2012	15,303	-	15,303

### 10. Debtors

	2013 £	2012 £
Trade debtors	99,931	197,023
Amounts owed by group undertakings	143,167	294,994
Other taxation and social security costs	-	4,175
Prepayments and accrued income	47,760	65,820
Deferred tax (note 12)	5,266	5,528
	<b>296,124</b>	<b>567,540</b>

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

# SunGard Consulting Services (UK) Limited

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 11. Creditors: amounts falling due within one year

	2013 £	2012 £
<b>Amounts falling due within one year:</b>		
Bank loans and overdrafts	2,565	3,639
Trade creditors	921	2,364
Amounts owed to group undertakings	219,641	226,133
Loans owed to group undertakings	2,613,572	1,977,174
Other creditors including taxation and social security	34,004	-
Accruals and deferred income	146,268	375,080
	<u>3,016,971</u>	<u>2,584,390</u>

The interest bearing loan is owed to 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, the rate applied was 0.25% (2012: 0.25%).

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

### 12. Deferred tax

Amounts recognised in respect of deferred taxes are as follows:

#### Deferred tax asset

	2013 £	2012 £
<b>Amounts recognised:</b>		
Accelerated capital allowances	5,266	5,528
	<u>5,266</u>	<u>5,528</u>
	2013 £	2012 £
Brought forward as at 1 January	5,528	52,901
Transferred to Profit and loss account	459	(43,141)
Adjustment in respect of corporation tax rate change	(721)	(4,232)
<b>Closing balance as at 31 December</b>	<u>5,266</u>	<u>5,528</u>

# SunGard Consulting Services (UK) Limited

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 13. Called up share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
100,001 (2012: 100,001) ordinary shares of US \$1	<u>58,345</u>	<u>58,345</u>

### 14. Share premium account

	2013 £	2012 £
<b>Share premium account</b>		
Opening balance as at 1 January	499,999	-
Cash share issue	-	499,999
<b>Closing balance as at 31 December</b>	<u>499,999</u>	<u>499,999</u>

### 15. Profit and loss account

	2013 £	2012 £
Opening balance as at 1 January	(2,559,891)	(1,305,185)
Loss for the financial year	(708,093)	(1,254,706)
<b>Closing balance as at 31 December</b>	<u>(3,267,984)</u>	<u>(2,559,891)</u>

### 16. Reconciliation of movements in shareholders' deficit

	2013 £	2012 £
Opening shareholders' deficit at start of year	(2,001,547)	(1,246,841)
Loss for the financial year	(708,093)	(1,254,706)
Share issue	-	500,000
<b>Closing shareholders' deficit at end of year</b>	<u>(2,709,640)</u>	<u>(2,001,547)</u>

# **SunGard Consulting Services (UK) Limited**

## **Notes to the financial statements for the year ended 31 December 2013 (continued)**

### **17. 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 £78,690 (2012: £92,029) represents the contributions payable to the pension scheme in respect of the accounting year.

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

### **18. 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 Consulting 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 2007, 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.

Time-based options and RSUs granted generally vest over four or five years with monthly or annual vesting depending on the timing of the grant. Performance-based options and RSUs vest upon the attainment of certain annual earnings goals based on Internal EBITA (defined as operating income before amortisation of acquisition-related intangible assets, stock compensation expense and certain other items) or Internal Adjusted EBITDA (defined as operating income before amortisation of acquisition-related intangible assets, stock compensation expense, depreciation and amortisation and certain other items) targets for SunGard Data Systems Inc., depending on the date of grant, during a specified performance period.

For awards granted prior to May 2011, the performance period was generally five years. For awards granted after May 2011, the performance period is generally 12 or 18 months at the end of which a portion of what was earned vests and the remainder of what was earned vests monthly or annually over a period of 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 (ten years for certain performance-based RSUs) after the date of grant.

During the second quarter of 2010, SunGard Data Systems Inc. amended the terms of all unvested performance awards outstanding with performance periods after 2010 by reducing the performance targets for those periods to the budgeted Internal EBITA for the applicable year. All award holders participated in the amendments, and there was no expense recognized as a result of the modification.



# **SunGard Consulting Services (UK) Limited**

## **Notes to the financial statements for the year ended 31 December 2013 (continued)**

### **18. Share based payments (continued)**

At 31 December 2013 there were no options outstanding. (2012: 13,554 at an exercise price of \$3.06).

The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model. Since the Parent Companies are not publicly traded, they utilize 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 four or five years from the date of grant.

The total non-cash charge in respect of employee share option plans for the year was £nil (2012: £nil) 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.

### **19. 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 Capital Corp., and its results are included in the consolidated financial statements of SunGard Capital Corp., which are publicly available. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 (revised 1996) 'Cash flow statements' from publishing a cash flow statement.

The company is also exempt under the terms of Financial Reporting Standard No. 8 'Related party disclosures' from disclosing related party transactions with entities that are part of the SunGard Capital Corp. group or investees of the SunGard Capital Corp. group. Copies of the consolidated financial statements of SunGard Capital Corp. may be obtained from 680 East Swedesford Road, Wayne, Pennsylvania 19087, USA.

### **20. Ultimate parent company and controlling party**

The directors regard SunGard Holdings Limited, a company registered in England and Wales, to be the immediate parent company.

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

Copies of the financial statements of SunGard Capital Corp. can be obtained from 680 East Swedesford Road, Wayne, Pennsylvania 19087, USA.