Registered no: 2579692

Infor (Thames Valley) Limited
Directors' report and financial statements
for the year ended 31 May 2013

Contents

Directors and advisers

Directors
G M Giangiordano
J B Kasper
G Bisnought
G Czasznicki
A Oldroyd

Secretary
G Bisnought

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Chartered Accountants and Statutory Auditors
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Registered no: 2579692

Directors' report for the year ended 31 May 2013

The dırectors present theır report and the audıted financıal statements of the company for the year ended 31 May 2013

Princıpal actıvıtıes
The prıncıpal actıvıtıes of the company are that of software dıstrıbutıon and support to the manufacturıng and hospıtalıty sectors The company also owns ıntellectual property rıghts and holds ınvestments ın other group companıes

Revıew of busıness and future developments
Turnover has fallen due to the poor economıc condıtıons ın the hospıtalıty sector and, as a result, cost of sales has also fallen Admınıstratıve expenses have ıncreased due to a foreıgn exchange loss of £2 3mıllıon, thıs foreıgn exchange loss has prımarıly arısen on the translatıon of foreıgn currency denomınated ıntercompany balances As part of a global group reorganısatıon, the company dısposed of two of ıts ınvestments, the net result of thıs was a loss on dısposal of £915,000 The company has also ımpaıred one of ıts ınvestments by £10,906,000 However ınterest payable and sımılar charges have reduced because the prıor year ıncluded costs on the extınguıshment of external debt The overall result of these changes ıs an ıncrease ın the loss for the financıal year

The Infor group of companıes ıs commıtted to contınually develop the products ıt owns ın order to be extremely competıtıve

The dırectors belıeve that the company's tradıng posıtıon ıs satısfactory and that the prospects for the future are good

Prıncipal rısks and uncertaıntıes
The management of the busıness and the executıon of the company's strategy are subject to a number of rısks and uncertaıntıes

The key financıal busıness rısks and uncertaıntıes affectıng the company are consıdered to be competıtıon from a lımıted number of key ınternatıonal provıders of software and credıt rısk of customers, combıned wıth the general economıc envıronment

In order to mınımıse the competıtıon rısk the group receıves feedback from ıts customers whıch ıt then uses to develop and enhance exıstıng products In order to mınımıse credıt rısk, the group requıres approprıate credıt checks to be made on potentıal customers

Fınancial risk management
The company ıs part of the overall group's Treasury polıcy and does not use financıal ınstruments for speculatıve purposes In addıtıon the company ıs affected by fluctuatıons ın exchange rates gıvıng rıse to foreıgn exchange gaıns and losses, prımarıly on ıntercompany balances

Key performance ındicators (KPIs)
Gıven the straıghtforward nature of the busıness, the company's dırectors are of the opınıon that the key performance ındıcators are turnover and operatıng profit Further analysıs usıng KPIs ıs not necessary for an understandıng of the development, performance or posıtıon of the company

Results and divıdends
The company's retaıned loss for the financıal year ıs £14,895,000 (2012 £679,000), whıch has been transferred from reserves The dırectors do not recommend the payment of a dıvıdend (2012 £nıl)

Research and development
Research and development expendıture ın the year related to the enhancement and development of the exıstıng products The charge to the profit and loss account for research and development expendıture ıs £3,437,000 (2012 £3,858,000)

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

Directors
The directors who held office during the year and up until the date of signing these financial statements are given below

G M Giangiordano	Appointed 8 June 2012
J B Kasper	
G Bisnought	
G Czasznicki	Appointed 8 June 2012
A Oldroyd	Appointed 8 June 2012
P Elias	Resigned 8 June 2012
R Osburn	Resigned 8 June 2012
M Hill	Resigned 8 June 2012
U Ersman	Resigned 8 June 2012

For the full year and up to the date of signing, the company has provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006

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 year 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, 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

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

Going concern
The directors have considered the group's strategy and, based on the responses to their enquiries, the directors, at the time of approving the financial statements, have determined that there is reasonable expectation that the company has adequate resources to continue operating for the foreseeable future The directors have received a letter confirming financial support from Infor (US), Inc , which will enable the company to meet its liabilities as they fall due for the next 12 months subject to expiry conditions contained within the letter For this reason, the directors continue to adopt the going concern basis of accounting in preparing the financial statements

Disclosure of information to auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information

Independent auditors
PricewaterhouseCoopers LLP have expressed their willingness to continue in office and are deemed to be reappointed under Section 487(2) of the Companies Act 2006

On behalf of the Board

G Czasznicki
Director
31 October 2013

Independent auditors' report to the members of Infor (Thames Valley) Limited

We have audited the financial statements of Infor (Thames Valley) Limited for the year ended 31 May 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

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

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

Opinion on financial statements
In our opinion the financial statements

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

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

Gareth Murfitt

Gareth Murfitt (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge, 31 October 2013

Profit and loss account for the year ended 31 May 2013

	Note	2013 £'000	2012 £'000
Turnover	2	**9,745**	11,204
Cost of sales		**(6,502)**	(7,249)
Gross profit		**3,243**	3,955
Distribution costs		**(1,173)**	(1,036)
Administrative expenses		**(3,987)**	(1,835)
Operating (loss)/profit	3	**(1,917)**	1,084
(Loss)/profit on sale of investment	5	**(915)**	342
Amounts written off investments	12	**(10,906)**	-
Interest receivable and similar income	7	**136**	61
Interest payable and similar charges	8	**(1,293)**	(2,166)
Loss on ordinary activities before taxation		**(14,895)**	(679)
Tax on loss on ordinary activities	9	**-**	-
Loss for the financial year	18	**(14,895)**	(679)

All activities are derived from continuing operations

The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented

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Balance sheet as at 31 May 2013

	Note	2013 £'000	2012 £'000
Intangible assets	10	2,003	3,109
Tangible assets	11	7	11
Investments	12	4,000	20,539
Fixed assets		6,010	23,659
Debtors	13	1,649	5,554
Cash at bank and in hand		1,908	1,371
Current assets		3,557	6,925
Creditors – Amounts falling due within one year	14	(17,776)	(23,987)
Net current liabilities		(14,219)	(17,062)
Total assets less current liabilities		(8,209)	6,597
Creditors – Amounts falling due after more than one year	15	(117)	(35)
Provisions for liabilities	16	(25)	(18)
Net assets		(8,351)	6,544
Capital and reserves			
Called up share capital	17	100	100
Share premium account	18	8,464	8,464
Capital contribution	18	6,068	6,068
Redemption reserve	18	25	25
Profit and loss account	18	(23,008)	(8,113)
Total shareholders' (deficit)/funds	19	(8,351)	6,544

The financial statements on pages 6 to 18 were approved by the board of directors on 31 October 2013 and were signed on its behalf by

G Czasznicki
Director

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

1) Accounting policies

Accounting conventions
The financial statements are prepared on a 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

Group financial statements exemption
The financial statements contain information about Infor (Thames Valley) Limited as an individual company and do not contain consolidated financial information as the parent of a group The company is exempt under section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Infor, Inc , a company incorporated in the United States of America The financial statements of Infor, Inc , are publicly available

Cash flow statement and related party transactions
The company is a wholly owned subsidiary of Infor, Inc , and is included in the consolidated financial statements of Infor, Inc , which is incorporated in the United States of America and these financial statements are publicly available Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Infor, Inc , group or investees of the Infor, Inc , group and there are no other related party transactions

Going concern
The directors have considered the group's strategy and, based on the responses to their enquiries, the directors, at the time of approving the financial statements, have determined that there is reasonable expectation that the company has adequate resources to continue operating for the foreseeable future The directors have received a letter confirming financial support from Infor (US), Inc , which will enable the company to meet its liabilities as they fall due for the next 12 months subject to expiry conditions contained within the letter For this reason, the directors continue to adopt the going concern basis of accounting in preparing the financial statements

Turnover
We generate revenues primarily by licensing software, providing product updates and support and providing consulting services to our customers Revenue is recorded net of applicable taxes

Software license fees and subscriptions
Software license fees and subscriptions are primarily from sales of perpetual software licenses granting customers use of our software products and access to software products through our SaaS offering License fees are recognized when the following criteria are met 1) there is persuasive evidence of an arrangement, 2) the software product has been delivered, 3) the fees are fixed or determinable, and 4) collectability is reasonably assured SaaS revenue is recognized over the contract term once the software is made available through our SaaS offering

We do not generally offer rights of return or acceptance clauses If a software license contains rights of return or customer acceptance criteria, recognition of the software revenue is deferred until the earlier of customer acceptance or the expiration of the acceptance period or cancellation of the right of return

We enter into multiple element arrangements for software and software related products and services, which may include software license, product updates and support and/or implementation and consulting services agreements Revenue is allocated to undelivered elements based upon their fair value as determined by vendor-specific objective evidence (VSOE) VSOE of fair value for the elements in an arrangement reflects the price charged when the undelivered element is sold separately

Certain software products are offered as term based license arrangements where the customer has the right to use the software for a specified period of time Under these arrangements, license fees for multi-year term licenses can either be recognized up front when product updates and support obligations are charged separately and the product updates and support renewal rate and term are considered substantive, or are recognized rateably over the term of the underlying arrangement if the product updates and support renewal rate and term are not considered to be substantive

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

1 Accounting policies (continued)

Turnover (continued)

For customer arrangements that include license fees, implementation and/or other consulting services, the portion of the fees related to software licenses is generally recognized when delivered, as the implementation and consulting services typically qualify for separate recognition The significant factors considered in determining whether the elements constitute multiple units of accounting for revenue recognition purposes include 1) the nature of the services and consideration of whether the services are essential to the functionality of the licensed product, 2) degree of risk related to delivering the services, 3) availability of comparable services from other vendors, 4) timing of payments and 5) impact of milestones or acceptance criteria on the recognition of the software license fee The portion of the fees related to implementation and other consulting services is recognized as such services are performed If there is a significant uncertainty about the project completion or receipt of payment for the services, revenues are deferred until the uncertainty is sufficiently resolved If it is determined that the services are not separable from the arrangement for revenue recognition purposes, the license fees and services are recognized using contract accounting either on a percentage of completion basis, measured by the percentage of labour hours incurred to date to estimated total labour hours for each contract, or on a completed contract basis when dependable estimates are not available

Maintenance

Maintenance entitle the customer to receive, for an agreed upon period, unspecified product upgrades (when and if available), as well as support services including access to technical information and technical support staff The maintenance period is typically twelve months and fees are recognized ratably over the term of the agreement

Consulting Services

We also provide software-related services, including systems implementation and integration services, consulting, training, custom modification and application managed services Consulting services are usually separately priced and are generally not essential to the functionality of our software products Consulting services are generally provided under time and materials contracts and revenues are recognized as the services are provided However, when we enter into arrangements with a fixed-fee or a maximum-fee basis where services are not considered essential to the functionality of the software, revenue is recognized based upon a proportionate performance method When we enter into arrangements where services are considered essential to the functionality of the software, revenue is recognized based upon a percentage of completion method Under this method, revenue is recognized based upon labour hours incurred as a percentage of total estimated labour hours to complete the project Provisions for estimated losses on incomplete contracts are made in the period in which such losses are determined

Hardware

Hardware revenue is recognised when the product is delivered

Deferred Revenues

Deferred revenues represent amounts billed or payments received from customers for software licenses, services and/or product updates and support in advance of recognizing revenue or performing services We defer revenues for any undelivered elements, and recognize revenues when the product is delivered or over the period in which the service is performed, in accordance with its revenue recognition policy for such elements

Foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date Transactions denominated in foreign currencies are translated into sterling at the average rate for the month in which the transaction occurred All gains or losses on translation are taken to the profit and loss account when incurred

Leases

The company has no finance leases Rental income/(charges) receivable/(payable) under operating leases are taken to the profit and loss account on a straight line basis over the term of the lease

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

1 Accounting policies (continued)

Tangible fixed assets and depreciation
Fixed assets are included in the balance sheet at historical purchase cost less provision for impairment and 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 of tangible fixed assets, less their residual values, over the expected useful lives of the assets as reassessed periodically in the light of experience The rates of depreciation are as follows

Leasehold improvements	over the period of the lease
Fixtures, fittings and equipment	3-5 years
Computer equipment	2 – 4 years

An impairment review is carried out when there is evidence of a triggering event

Intangible fixed assets
Intangible fixed assets are stated at historic purchase cost less provision for impairment Goodwill is amortised over its estimated useful economic life of between 2 and 14 years, being the period expected to benefit from the asset The directors will perform an impairment review when there is an indicator of impairment

Investments
Investments held as a fixed asset are stated at historic purchase cost less provision for impairment The directors decide each year whether there is an indicator of impairment If there is, the company evaluates the carrying value of investments When it is determined that the carrying value exceeds the recoverable amount, the impaired amount is written off to the profit and loss account

Research and development expenditure
Research and development expenditure is written off in the profit and loss account in the period in which it is incurred

Deferred taxation
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

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on an undiscounted basis

Pensions
The company operates a defined contribution scheme The pension costs charged to the profit and loss account represent amounts payable to the pension scheme during the year The assets of the scheme are held separately from those of the company in an independently administered fund

Provisions
Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation

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

2) Turnover

There is only one class of business The company's turnover originates in the UK The analysis by geographical area of the company's turnover by destination is

	2013 £'000	2012 £'000
UK	**2,898**	3,627
Rest of Europe	**5,652**	6,464
The rest of the world	**1,195**	1,113
Turnover	**9,745**	11,204

3) Operating (loss)/profit

	2013 £'000	2012 £'000
Operating (loss)/profit is stated after charging		
Depreciation of tangible fixed assets		
- owned assets (note 11)	**10**	41
Amortisation of goodwill (note 10)	**1,106**	1,108
Operating lease charges		
- plant and machinery	**1**	-
- other	**17**	17
Research and development expense	**3,437**	3,858
Auditors remuneration – audit services	**6**	11
Foreign exchange loss	**2,305**	110

4) Directors' emoluments

Directors' emoluments have been borne by other group companies within the Infor group, since these directors are either officers or directors of other group companies The directors' services to the company do not occupy a significant amount of their time As such the directors do not consider that they have received any remuneration for their incidental services to the company for either year

5) (Loss)/profit on sale of investment

Shares in subsidiary undertakings

During the year the company sold 2 investments

i) its entire investment in Softbrands Austria GmbH to Infor (Osterreich) GmbH, a fellow group company, for £322,000 resulting in a profit on disposal of £122,000

ii) its entire investment in Softbrands Deutschland GmbH to IGS Hannover GmbH, a fellow group company, for £7,642,000, resulting in a loss on disposal of £1,037,000

The combined result is a net loss on disposal of £915,000

During the prior year the company sold its investment in SoftBrands Hospitality Singapore Pte Ltd to Infor Global Solutions (S E A) Pte Ltd, a fellow group company, for a consideration of £614,000 (USD 991,000) This investment had been held at a cost and net book value of £272,000, and hence the company recorded a gain on sale of £342,000

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

6) Employee costs and numbers

	2013 £'000	2012 £'000
Wages and salaries	1,652	1,590
Social security costs	159	193
Other pension costs	54	105
	1,865	1,888
Severance payments	-	66
Staff costs	1,865	1,954

The company makes payments to a personal defined contribution pension scheme The pension cost charge represents the contributions payable by the company At 31 May 2013 contributions of £nil (2012 £9,000) were outstanding

The average monthly number of persons (including directors) employed by the company during the year split by activity was

By activity	2013 No.	2012 No
Computer consultants	17	20
Research and development	5	5
Sales and marketing	10	8
	32	33

7) Interest receivable and similar income

	2013 £'000	2012 £'000
Interest from fellow group undertakings	136	61

8) Interest payable and similar charges

	2013 £'000	2012 £'000
Bank loans	-	136
Intercompany loan interest	1,293	834
Amortisation of finance costs	-	25
Accelerated charges on early cessation of bank loans	-	1,171
Interest payable and similar charges	1,293	2,166

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

9) Tax on loss on ordinary activities

Current and deferred tax
There were no current or deferred tax charges in the current or prior years

Tax reconciliation
The tax for the year is higher (2012 higher) than the standard rate of corporation tax in the UK The differences are explained below

	2013	2012
Standard (nominal) tax rate	**23.8%**	25 7%

	2013 £'000	2012 £'000
Loss on ordinary activities before tax	**(14,895)**	(679)
Tax on loss on ordinary activities at the standard rate	**(3,550)**	(175)
Effects of·		
Expenses not deductible for tax purposes	**2,619**	84
Loss/(profit) on investment disposal not deductible/(deductible)	**218**	(88)
Capital allowances less than/(in excess of) depreciation	**2**	(91)
Increase in trading losses	**-**	23
Group relief surrendered for nil consideration	**711**	247
Total current tax for the year	**-**	-

Deferred tax asset

	Deferred tax asset recognised		Full potential deferred tax asset	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Accelerated depreciation over capital allowances	**-**	-	**351**	364
Trading losses carried forward	**-**	-	**1,414**	1,534
	-	-	**1,765**	1,898

In accordance with company accounting policy, the directors have not recognised deferred tax assets because it is more likely than not that there will not be sufficient taxable profits after available group relief in the foreseeable future, from which the reversal of the underlying timing differences can be deducted

A number of changes to the UK Corporation tax system were announced in recent Budget Statements The current rate reduction was substantively enacted in July 2012 and reduced the main rate of corporation tax from 24% to 23% from 1 April 2013 Further reductions were substantively enacted in July 2013 reducing the corporation tax rate to 21% from 1 April 2014 and by a further 1% to 20% by 1 April 2015 These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements The company is currently assessing the impact of these changes

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

10) Intangible assets

	Intellectual Property £'000
Cost at 1 June 2012 and 31 May 2013	**4,955**
Amortisation at 1 June 2012	1,846
Charge for the year	1,106
Amortisation at 31 May 2013	**2,952**
Net book amount at 31 May 2013	**2,003**
Net book amount at 31 May 2012	3,109

The intellectual property was purchased from Amadeus on 21st September 2010, the cost is being amortised evenly over the estimate of its useful economic life being 5 years This is the period over which the benefit is expected to be derived

11) Tangible assets

	Leasehold improvement £'000	Fixtures, fittings and equipment £'000	Computer equipment £'000	Total £'000
Cost at 1 June 2012	196	67	310	573
Additions	-	-	6	6
Disposals	(190)	(9)	(209)	(408)
Transferred to fellow group company	-	(2)	-	(2)
Cost at 31 May 2013	**6**	**56**	**107**	**169**
Accumulated depreciation at 1 June 2012	189	66	307	562
Charge for the year	7	-	3	10
Disposals	(190)	(9)	(209)	(408)
Transferred to fellow group company	-	(2)	-	(2)
Accumulated depreciation at 31 May 2013	**6**	**55**	**101**	**162**
Net book amount at 31 May 2013	**-**	**1**	**6**	**7**
Net book amount at 31 May 2012	7	1	3	11

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

12) Investments

	£'000
Cost at 1 June 2012	20,539
Additions	3,246
Disposals	(8,879)
Cost at 31 May 2013	**14,906**
Provisions at 1 June 2012	-
Additions	10,906
Provisions at 31 May 2013	**10,906**
Net book value at 31 May 2013	**4,000**
Net book value at 31 May 2012	20,539

Additions
On 3 December 2012 the company acquired 1 further share in Softbrands Deutschland GmbH for £3,246,000 (€4m) Consideration was satisfied in cash

Disposals
On 15 January 2013 the company sold its entire investment in Softbrands Austria GmbH to Infor (Osterreich) GmbH, a fellow group company, for £322,000 resulting in a profit on disposal of £122,000
On 30 January 2013 the company sold its entire investment in Softbrands Deutschland GmbH to IGS Hannover GmbH, a fellow group company, for £7,642,000, resulting in a loss on disposal of £1,037,000

Provisions
During the year the directors conducted an impairment review on Infor (Evry) SAS as a result of a triggering event and impaired the investment down to its recoverable amount, resulting in an impairment charge of £10,906,000 in the profit and loss account for the year

Interests in group undertakings at 31 May 2013

Name of undertaking	Country of incorporation and principal area of operation	Proportion of ordinary equity share capital owned	Principal activity
Infor (Evry) SAS (formerly Softbrands France SAS)	France	100%	ERP software provider

In the opinion of the directors, the value of the above investment at 31 May 2013 was at least equal to the net book value

13) Debtors

	2013 £'000	2012 £'000
Trade debtors	828	678
Amounts owed by group undertakings	728	4,746
Prepayments and accrued income	93	130
Debtors	**1,649**	5,554

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

14) Creditors – Amounts falling due within one year

	2013 £'000	2012 £'000
Trade creditors	**84**	97
Amounts owed to group undertakings	**15,755**	21,949
Other taxation and social security	**57**	104
Accruals and deferred income	**1,880**	1,837
Creditors due within one year	**17,776**	23,987

Amounts owed to group undertakings are unsecured and repayable on demand

15) Creditors – Amounts falling due after more than one year

	2013 £'000	2012 £'000
Accruals and deferred income	**117**	35

16) Provisions for liabilities

	Property provision £'000
At 1 June 2012	18
Additions	7
At 31 May 2013	**25**

Property provision
The property provision is principally for occupied, unoccupied and tenanted leased premises The provision includes the present value of dilapidations and other future costs as appropriate

At the year end the property dilapidations provision relates to one property It has been calculated using an estimated cost per square foot During the year the balance of the provision was compared to the current estimate of expected costs, using appropriate discount rates As a result the provision has increased by £7,000 (2012 £6,000) The provision will be utilised in meeting obligations prior to the lease expiry date which has been extended and now falls in November 2013

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

17) Called up share capital

	2013 £'000	2012 £'000
Authorised		
75,075 (2012 75,075) 'A' ordinary shares of £1 (2012 £1) each	75	75
25,025 (2012 25,025) 'B' ordinary shares of £1 (2012 £1) each	25	25
25,000 (2012 25,000) 'C' ordinary shares of £1 (2012 £1) each	25	25
14,000 (2012 14,000) 'D' ordinary shares of £1 (2012 £1) each	14	14
	139	139
Allotted and fully paid		
75,075 (2012 75,075) 'A' ordinary shares of £1 (2012 £1) each	75	75
25,025 (2012 25,025) 'B' ordinary shares of £1 (2012 £1) each	25	25
	100	100

18) Reserves

	Share Premium Account £'000	Redemption reserve	Capital contribution £'000	Profit and loss account £'000
At 1 June 2012	8,464	25	6,068	(8,113)
Loss for the financial year	-	-	-	(14,895)
At 31 May 2013	**8,464**	**25**	**6,068**	**(23,008)**

19) Reconciliation of movements in shareholders' (deficit)/funds

	2013 £'000	2012 £'000
Loss for the financial year	(14,895)	(679)
Issue of shares	-	8,464
Net (decrease)/increase in shareholders' (deficit)/funds	(14,895)	7,785
Opening shareholders' funds/(deficit)	6,544	(1,241)
Closing shareholders' (deficit)/funds	(8,351)	6,544

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

20) Commitments under operating leases

At 31 May the company had future annual commitments under non-cancellable operating leases for land and buildings as set out below

	2013	2012
	£'000	£'000
Operating leases which expire		
Within one year	10	19

21) Related party transactions

In the prior year the company entered into transactions, in the ordinary course of business, with other related parties that were not part of the Infor, Inc, group of companies Transactions entered into, and trading balances outstanding at 31 May are as follows

	Purchases from related party		Amounts owed to related party	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
GGC Finance Partnership, L P	-	51	-	-

GGC Finance Partnership, L P is a related company of Golden Gate Capital

22) Ultimate parent undertaking and controlling party

The immediate parent undertaking is Infor (US), Inc , a company incorporated in the United States of America

The ultimate parent undertaking and controlling party is Golden Gate Capital a private equity firm registered in the United States of America

Infor, Inc , a company incorporated in the United States of America, is the parent undertaking of the largest and smallest group to consolidate these financial statements as at 31 May 2013 Those financial statements can be obtained from our Corporate Headquarters, 641 Avenue of the Americas, 4th Floor, New York, NY 10011, United States of America