

Registered no: 2579692

Infor (Thames Valley) Limited
Directors' reports and financial statements
for the year ended 31 May 2014



Infor (Thames Valley) Limited

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Directors and advisers

Directors

G M Giangiordano

J B Kasper

G Czasznicki

A Oldroyd

Registered Office

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Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

The Atrium

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Uxbridge

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Registered no: 2579692**Strategic report for the year ended 31 May 2014****Our products and services**

Infor is one of the largest providers of enterprise software and services in the world. We design, develop, market, sell, implement and support enterprise business software applications, primarily to large and medium-sized enterprises across a range of industries. Our software and services offerings help automate and integrate critical business processes, which enable our customers to better manage their suppliers, partners, customers and employees, as well as their business operations generally. We also offer a number of flexible deployment options for customers, allowing them to run our software on-premise, on a hosted basis or in the cloud.

Our strategy

Our industry-specific approach distinguishes us from larger competing enterprise software vendors. We believe our products and services provide a lower relative total cost of ownership for customers than the offerings of larger competing vendors.

Microvertical Software Suites. We develop enterprise software applications to meet the specific needs of customers in targeted industries and increasingly for the microvertical segments within these broader industries, generally enabling our customers to have functionality tailored to the unique needs of their businesses and markets.

Architecture of the Internet. Infor ION 10X technology is a lightweight middleware that uses the standards found in the Internet to connect both Infor and non-Infor applications used by our customers. This approach simplifies implementations, minimizes the disruption and complexity of upgrades and helps increase the overall speed, agility and deployment flexibility of our customers. Infor 10X technology also includes other advancements in social collaboration, mobility, analytics and cloud deployment solutions.

Creating Experiences People Love. The Infor group of companies has invested in an internal design agency called Hook & Loop to bring top design talent and expertise to Infor and delivering business software that is beautifully designed, easy to use, and consistent with what business users find in their personal lives. All the major applications released in Infor 10X feature the new Infor SoHo Experience, a reinvented HTML5 consumer-inspired user interface that is consistent across the user's Infor experience.

Results and dividends

The company's retained loss for the financial year is £3,464,000 (2013: loss of £14,895,000), which has been transferred from reserves. The directors do not recommend the payment of a dividend (2013: £nil).

Review of business and post balance sheet event

Due to the economic environment in some of the European countries in which it generates revenue, revenue and costs have decreased, with gross margin deteriorating slightly due to the fixed cost base. The company has made an operating profit in the current year primarily due to a foreign exchange gain of £201,000 compared to a £2.3 million loss in the prior year. Additionally the company has experienced lower investment losses than the prior year, contributing to a lower loss in the current year.

On 1 June 2014 in order to streamline Infor's legal entity structure, the company sold their distribution activities to a fellow UK subsidiary for consideration of £10,870,000 and sold its intellectual property and development activity to another fellow group subsidiary for consideration of £3,135,000. On that date the company ceased trading and this is not expected to change for the foreseeable future.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the company's directors are of the opinion that the key performance indicators are revenue, gross profit, operating profit and net assets. Further analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The company is non-trading since 1 June 2014 and as such has minimal risks and uncertainties.

On behalf of the Board



G Czarnecki
Director, 14 October 2014

Registered no: 2579692**Directors' report for the year ended 31 May 2014**

The directors present their report and the audited financial statements of the company for the year ended 31 May 2014.

Research and development

Research and development expenditure in the year related to the enhancement and development of the existing products. The charge to the profit and loss account for research and development expenditure is £2,989,000 (2013: £3,437,000).

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

J B Kasper

G Bishnought

Resigned 4 November 2013

G Czasznicki

A Oldroyd

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' Reports 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.

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 from the date of signing these financial statements, 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.

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Directors' report for the year ended 31 May 2014 (continued)

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
14 October 2014

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

Report on the financial statements

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 May 2014 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.

What we have audited

The financial statements for the year ended 31 May 2014, which are prepared by Infor (Thames Valley) Limited, 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).

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.

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 Directors' reports and financial statements 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

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.

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

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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 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.



Gareth Murfitt (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge, 14 October 2014

Profit and loss account for the year ended 31 May 2014

	Note	2014 £'000	2013 £'000
Turnover	2	8,418	9,745
Cost of sales		(5,778)	(6,502)
Gross profit		2,640	3,243
Distribution costs		(971)	(1,173)
Administrative expenses (including amounts written off investments of £nil (2013: £10,906,000))		(1,341)	(14,983)
Operating profit/(loss)	3	328	(12,913)
Loss on sale of investment	5	(3,791)	(915)
Interest receivable and similar income	7	-	136
Interest payable and similar charges	8	(1)	(1,293)
Loss on ordinary activities before taxation		(3,464)	(14,895)
Tax on loss on ordinary activities	9	-	-
Loss for the financial year	18	(3,464)	(14,895)

All activities are derived from discontinued 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.

The amounts for 2013 have been reclassified to present the amounts written off investments within administrative expenses instead of below operating profit.

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Balance sheet as at 31 May 2014

	Note	2014 £'000	2013 £'000
Intangible assets	10	898	2,003
Tangible assets	11	8	7
Investments	12	-	4,000
Fixed assets		906	6,010
Debtors	13	2,945	1,649
Cash at bank and in hand		1,004	1,908
Current assets		3,949	3,557
Creditors – Amounts falling due within one year	14	(16,629)	(17,776)
Net current liabilities		(12,680)	(14,219)
Total assets less current liabilities		(11,774)	(8,209)
Creditors – Amounts falling due after more than one year	15	(10)	(117)
Provisions for liabilities	16	(31)	(25)
Net liabilities		(11,815)	(8,351)
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	(26,472)	(23,008)
Total shareholders' deficit	19	(11,815)	(8,351)

The financial statements on pages 7 to 19 were approved by the board of directors on 14 October 2014 and were signed on its behalf by:



G Czażnicki
Director

Notes to the financial statements for the year ended 31 May 2014**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 from the date of signing these financial statements, 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 2014 (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 2014 (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 2014 (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:

	2014 £'000	2013 £'000
UK	2,558	2,898
Rest of Europe	4,832	5,652
The rest of the world	1,028	1,195
Turnover	8,418	9,745

3) Operating profit/(loss)

	2014 £'000	2013 £'000
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible fixed assets		
- owned assets (note 11)	4	10
Amortisation of goodwill (note 10)	1,105	1,106
Amounts written off investments	-	10,906
Operating lease charges		
- plant and machinery	1	1
- other	19	17
Research and development expense	2,989	3,437
Auditors remuneration – audit services	4	6
Foreign exchange (gain)/loss	(201)	2,305

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 on sale of investment**Shares in subsidiary undertakings**

During the year the company sold its investment in Infor (Evry) SAS to a fellow group company for €763,000 (£621,000) making a loss on disposal of £3.8 million.

In the prior year the company sold 2 other investments in subsidiaries, realising a loss on disposal of £915,000.

Notes to the financial statements for the year ended 31 May 2014 (continued)

6) Employee costs and numbers

	2014 £'000	2013 £'000
Wages and salaries	1,500	1,652
Social security costs	136	159
Other pension costs	54	54
Staff costs	1,690	1,865

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 2014 contributions of £nil (2013: £nil) were outstanding.

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

By activity	2014 No.	2013 No.
Computer consultants	17	17
Research and development	3	5
Sales and marketing	10	10
	30	32

7) Interest receivable and similar income

	2014 £'000	2013 £'000
Interest from fellow group undertakings	-	136

8) Interest payable and similar charges

	2014 £'000	2013 £'000
Intercompany loan interest	1	1,293

Notes to the financial statements for the year ended 31 May 2014 (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 (2013: higher) than the standard rate of corporation tax in the UK. The differences are explained below:

	2014	2013		
Standard (nominal) tax rate %	22.7	23.8		
	2014	2013		
	£'000	£'000		
Loss on ordinary activities before tax	(3,464)	(14,895)		
Tax on loss on ordinary activities at the standard rate	(785)	(3,550)		
Effects of:				
Expenses not deductible for tax purposes	5	2,619		
Imputed interest expense	(71)	-		
Loss on investment disposal not deductible	859	218		
Capital allowances less than depreciation	1	2		
Utilisation of brought forward tax losses	(8)	-		
Group relief surrendered for nil consideration	(1)	711		
Total current tax for the year	-	-		
Deferred tax asset				
	Deferred tax asset recognised	Full potential deferred tax asset		
	2014	2013		
	£'000	£'000		
	2014	2013		
	£'000	£'000		
Accelerated depreciation over capital allowances	-	-	321	351
Trading losses carried forward	-	-	1,372	1,414
	-	-	1,693	1,765

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 2013 and reduced the main rate of corporation tax from 23% to 21% from 1 April 2014. Further reductions were substantively enacted in July 2013 reducing the corporation tax rate by a further 1% to 20% from 1 April 2015. The company is currently assessing the impact of these changes.

Notes to the financial statements for the year ended 31 May 2014 (continued)

10) Intangible assets

	Intellectual Property £'000
Cost at 1 June 2013 and 31 May 2014	4,955
Amortisation at 1 June 2013	2,952
Charge for the year	1,105
Amortisation at 31 May 2014	4,057
Net book amount at 31 May 2014	898
Net book amount at 31 May 2013	2,003

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 2013	6	56	107	169
Additions	-	-	5	5
Disposals	-	-	(43)	(43)
Cost at 31 May 2014	6	56	69	131
Accumulated depreciation at 1 June 2013	6	55	101	162
Charge for the year	-	-	4	4
Disposals	-	-	(43)	(43)
Accumulated depreciation at 31 May 2014	6	55	62	123
Net book amount at 31 May 2014	-	1	7	8
Net book amount at 31 May 2013	-	1	6	7

Notes to the financial statements for the year ended 31 May 2014 (continued)

12) Investments

	£'000
Cost at 1 June 2013	14,906
Additions	412
Disposals	(15,318)
Cost at 31 May 2014	-
Provisions at 1 June 2013	10,906
Additions	(10,906)
Provisions at 31 May 2014	-
Net book value at 31 May 2014	-
Net book value at 31 May 2013	4,000

Additions

During the year the company injected additional capital into Infor (Evry) SAS.

Disposals

During the year the company sold its entire investment in Infor (Evry) SAS to a fellow group company for £621,000 resulting in a loss on disposal of £3,791,000.

Impairment

During the prior year the company impaired its investment in Infor (Evry) SAS, resulting in a charge to the profit and loss account of £10.9 million.

13) Debtors

	2014 £'000	2013 £'000
Trade debtors	481	828
Amounts owed by group undertakings	2,367	728
Prepayments and accrued income	97	93
Debtors	2,945	1,649

Notes to the financial statements for the year ended 31 May 2014 (continued)

14) Creditors – Amounts falling due within one year

	2014 £'000	2013 £'000
Trade creditors	41	84
Amounts owed to group undertakings	15,088	15,755
Other taxation and social security	64	57
Accruals and deferred income	1,436	1,880
Creditors due within one year	16,629	17,776

Amounts owed to group undertakings are unsecured and repayable on demand.

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

	2014 £'000	2013 £'000
Accruals and deferred income	10	117

16) Provisions for liabilities

	Property provision £'000
At 1 June 2013	25
Additions	6
At 31 May 2014	31

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 £6,000 (2013: £7,000). The provision will be utilised in meeting obligations prior to the lease expiry date which has been extended and now falls in May 2016.

Notes to the financial statements for the year ended 31 May 2014 (continued)

17) Called up share capital

	2014 £'000	2013 £'000
Authorised		
75,075 (2013: 75,075) 'A' ordinary shares of £1 (2013: £1) each	75	75
25,025 (2013: 25,025) 'B' ordinary shares of £1 (2013: £1) each	25	25
25,000 (2013: 25,000) 'C' ordinary shares of £1 (2013: £1) each	25	25
14,000 (2013: 14,000) 'D' ordinary shares of £1 (2013: £1) each	14	14
	139	139
Allotted and fully paid		
75,075 (2013: 75,075) 'A' ordinary shares of £1 (2013: £1) each	75	75
25,025 (2013: 25,025) 'B' ordinary shares of £1 (2013: £1) each	25	25
	100	100

18) Reserves

	Share Premium Account £'000	Redemption reserve £'000	Capital contribution £'000	Profit and loss account £'000
At 1 June 2013	8,464	25	6,068	(23,008)
Loss for the financial year	-	-	-	(3,464)
At 31 May 2014	8,464	25	6,068	(26,472)

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

	2014 £'000	2013 £'000
Loss for the financial year being net increase in shareholders' (deficit)/funds	(3,464)	(14,895)
Opening shareholders' (deficit)/funds	(8,351)	6,544
Closing shareholders' deficit	(11,815)	(8,351)

Notes to the financial statements for the year ended 31 May 2014 (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.

	2014 £'000	2013 £'000
Operating leases which expire:		
Within one year	-	10
Within 1-2 years	19	-
	<hr/> 19	<hr/> 10

21) Ultimate parent undertaking and controlling party

The immediate parent undertaking is Infor Global Solutions (Midlands III) Limited, a company incorporated in England.

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. 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.

22) Post balance sheet event note

On 1 June 2014 in order to streamline Infor's legal entity structure, the company sold their distribution activities to a fellow UK subsidiary for consideration of £10,870,000 and sold its intellectual property and development activity to another fellow group subsidiary for consideration of £3,135,000. On that date the company ceased trading and this is not expected to change for the foreseeable future.