

Registered no: 2579692

**Infor (Thames Valley) Limited
Directors' reports and financial statements
for the 11 months ended 30 April 2015**

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Infor (Thames Valley) Limited

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Directors and advisers

Directors

G M Giangiordano

J B Kasper

G Czasznicki

J Allsop

Registered Office

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Central Boulevard

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Shirley

Solihull

West Midlands

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Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

The Atrium

1 Harefield Road

Uxbridge

Middlesex

UB8 1EX

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Strategic report for the 11 months ended 30 April 2015

Principal activities

The company is a non-trading company.

Results and dividends

The company's retained profit for the financial period is £3,789,000 (year ended 31 May 2014: loss of £3,464,000), which has been transferred to/(from) reserves. The directors do not recommend the payment of a dividend (year ended 31 May 2014: £nil).

Review of business and post balance sheet event

On 1 June 2014 in order to streamline Infor's legal entity structure, the company sold their distribution activities to a fellow UK subsidiary, and sold its intellectual property and development activity to another fellow group subsidiary making a total gain on sale of trade and assets of £4,080,000. The other significant transactions were the issue of new shares generating additional share premium and the interest on intercompany balances arising as a result of the sale of the trades. The company has ceased trading and this is not expected to change for the foreseeable future.

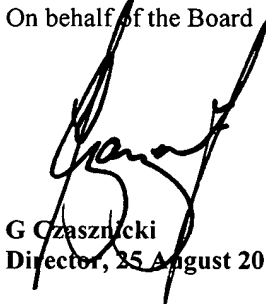
Key performance indicators (KPIs)

Given the dormant nature of the business, the company's directors are of the opinion that the key performance indicators are not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

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

On behalf of the Board



G Czasznicki
Director, 25 August 2015

Registered no: 2579692**Directors' report for the 11 months ended 30 April 2015**

The directors present their report and the audited financial statements of the company for the 11 months ended 30 April 2015.

Change of year end

Following a change to the Infor group of companies year end the company changed its year end to 30 April.

Research and development

The charge to the profit and loss account for research and development expenditure is £nil (year ended 31 May 2014: £2,989,000).

Directors

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

G M Giangiordano

J B Kasper

G Czasznicki

A Oldroyd

J Allsop

Resigned 2 February 2015

Appointed 2 February 2015

For the full period 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.

Dividends and future prospects

Recommended dividends and future prospects have been disclosed in the strategic report on page 2.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 period. 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 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 30 April 2015 (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 Czarznic
Director
25 August 2015

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

Report on the financial statements

Our opinion

In our opinion, Infor (Thames Valley) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 April 2015 and of its profit for the 11 month period (the "period") 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.

What we have audited

The financial statements comprise:

- the Balance sheet as at 30 April 2015;
- the Profit and loss account for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and Directors' Report for the financial period 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.

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 International Standards on Auditing (UK and Ireland) ("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.

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

What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' Report 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.



Gareth Murfitt (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge, 25 August 2015

Profit and loss account for the 11 months ended 30 April 2015

	Note	11 months ended 30 April 2015 £'000	year ended 31 May 2014 £'000
Turnover	2	-	8,418
Cost of sales		-	(5,778)
Gross profit		-	2,640
Distribution costs		-	(971)
Administrative expenses		-	(1,341)
Operating profit	3	-	328
Profit on sale of business	5	4,080	-
Loss on sale of investment	12	-	(3,791)
Interest receivable and similar income	7	118	-
Interest payable and similar charges	8	(409)	(1)
Profit/(loss) on ordinary activities before taxation		3,789	(3,464)
Tax on profit/(loss) on ordinary activities	9	-	-
Profit/(loss) for the financial period/year	18	3,789	(3,464)

All activities are derived from discontinued operations.


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

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Balance sheet as at 30 April 2015

	Note	30 April 2015 £'000	31 May 2014 £'000
Intangible assets	10	-	898
Tangible assets	11	-	8
Fixed assets		-	906
Debtors	13	-	2,945
Cash at bank and in hand		-	1,004
Current assets		-	3,949
Creditors: amounts falling due within one year	14	(26)	(16,629)
Net current liabilities		(26)	(12,680)
Total assets less current liabilities		(26)	(11,774)
Creditors: amounts falling due after more than one year	15	-	(10)
Provisions for liabilities	16	-	(31)
Net liabilities		(26)	(11,815)
Capital and reserves			
Called up share capital	17	101	100
Share premium account	18	16,463	8,464
Capital contribution	18	6,068	6,068
Redemption reserve	18	25	25
Profit and loss account	18	(22,683)	(26,472)
Total shareholders' deficit	19	(26)	(11,815)

The financial statements on pages 7 to 16 were approved by the board of directors on 25 August 2015 and were signed on its behalf by:



G Czasznicki
Director

Notes to the financial statements for the 11 months ended 30 April 2015**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 11 months ended 30 April 2015 (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.

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.

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 11 months ended 30 April 2015 (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.

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.

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:

	11 months ended 30 April 2015 £'000	year ended 31 May 2014 £'000
UK	-	2,558
Rest of Europe	-	4,832
The rest of the world	-	1,028
Turnover	-	8,418

Notes to the financial statements for the 11 months ended 30 April 2015 (continued)

3) Operating profit

	11 months ended 30 April 2015 £'000	year ended 31 May 2014 £'000
Operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets		
- owned assets (note 11)	-	4
Amortisation of goodwill (note 10)	-	1,105
Operating lease charges		
- plant and machinery	-	1
- other	-	19
Research and development expense	-	2,989
Auditors remuneration – audit services	-	4
Foreign exchange (gain)/loss	-	(201)

The estimated audit fee of £3,000 for the current period is borne by Infor (Farnborough) Ltd, a fellow group company.

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 period.

5) Profit on sale of business

On 1 June 2014 in order to streamline Infor's legal entity structure, the company sold their distribution activities to a fellow UK subsidiary, and sold its intellectual property and development activity to another fellow group subsidiary making a total gain on sale of trade and assets of £4,080,000.

6) Employee costs and numbers

	11 months ended 30 April 2015 £'000	year ended 31 May 2014 £'000
Wages and salaries	-	1,500
Social security costs	-	136
Other pension costs	-	54
Staff costs	-	1,690

The company makes payments to a personal defined contribution pension scheme. The pension cost charge represents the contributions payable by the company. At 30 April 2015 contributions of £nil (31 May 2014: £nil) were outstanding.

The average monthly number of persons employed by the company during the period/year split by activity was:

By activity	11 months ended 30 April 2015 No.	year ended 31 May 2014 No.
Computer consultants	-	17
Research and development	-	3
Sales and marketing	-	10
Average number of employees	-	30

Notes to the financial statements for the 11 months ended 30 April 2015 (continued)

7) Interest receivable and similar income

	11 months ended 30 April 2015 £'000	year ended 31 May 2014 £'000
Interest from fellow group undertakings	118	-

8) Interest payable and similar charges

	11 months ended 30 April 2015 £'000	year ended 31 May 2014 £'000
Intercompany loan interest	409	1

9) Tax on profit/(loss) on ordinary activities

Current and deferred tax

There were no current or deferred tax charges in the current period or prior year.

Tax reconciliation

The tax rate for the period is lower (year ended 31 May 2014: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	11 months ended 30 April 2015 £'000	year ended 31 May 2014 £'000
Standard (nominal) tax rate %	20.9	22.7
Profit/(loss) on ordinary activities before tax	3,789	(3,464)
Tax on profit/(loss) on ordinary activities at the standard rate	792	(785)
Effects of:		
Expenses not deductible for tax purposes	-	5
Non-taxable income	(853)	-
Imputed interest expense	-	(71)
Loss on investment disposal not deductible	-	859
Capital allowances less than depreciation	-	1
Utilisation of brought forward tax losses	-	(8)
Group relief surrendered/(received) for nil consideration	61	(1)
Total current tax for the period/year	-	-

Deferred tax asset

	Deferred tax asset recognised		Full potential deferred tax asset	
	30 April 2015 £'000	31 May 2014 £'000	30 April 2015 £'000	31 May 2014 £'000
Accelerated depreciation over capital allowances	-	-	-	321
Trading losses carried forward	-	-	-	1,372
	-	-	-	1,693

Notes to the financial statements for the 11 months ended 30 April 2015 (continued)

10) Intangible assets

	Intellectual Property £'000
Cost at 1 June 2014	4,955
Transfer to fellow group company	(4,955)
Cost at 30 April 2015	-
Amortisation at 1 June 2014	4,057
On transfer to fellow group company	(4,057)
Amortisation at 30 April 2015	-
Net book amount at 30 April 2015	-
Net book amount at 31 May 2014	898

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 2014	6	56	69	131
Transfer to fellow group company	(6)	(56)	(69)	(131)
Cost at 30 April 2015	-	-	-	-
Accumulated depreciation at 1 June 2014	6	55	62	123
On transfer to fellow group company	(6)	(55)	(62)	(123)
Accumulated depreciation at 30 April 2015	-	-	-	-
Net book amount at 30 April 2015	-	-	-	-
Net book amount at 31 May 2014	-	1	7	8

12) Investments

At both 30 April 2015 and 31 May 2014 the company did not hold any investments in subsidiary undertakings, having sold its investment in Infor (Evry) SAS to a fellow group company for £621,000 resulting in a loss on disposal of £3,791,000 during the year ended 31 May 2014.

13) Debtors

	30 April 2015 £'000	31 May 2014 £'000
Trade debtors	-	481
Amounts owed by group undertakings	-	2,367
Prepayments and accrued income	-	97
Debtors	-	2,945

Notes to the financial statements for the 11 months ended 30 April 2015 (continued)

14) Creditors – Amounts falling due within one year

	30 April 2015	31 May 2014
	£'000	£'000
Trade creditors	-	41
Amounts owed to group undertakings	26	15,088
Other taxation and social security	-	64
Accruals and deferred income	-	1,436
Creditors due within one year	26	16,629

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

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

	30 April 2015	31 May 2014
	£'000	£'000
Accruals and deferred income	-	10

16) Provisions for liabilities

	Property provision £'000
At 1 June 2014	31
Transferred to group company	(31)
At 30 April 2015	-

Property provision

The property provision was transferred to a fellow group company with the trade.

17) Called up share capital

	30 April 2015 £'000	31 May 2014 £'000
75,825 (31 May 2014: 75,075) 'A' ordinary shares of £1 (31 May 2014: £1) each	76	76
25,275 (31 May 2014: 25,025) 'B' ordinary shares of £1 (31 May 2014: £1) each	25	25
25,000 (31 May 2014: 25,000) 'C' ordinary shares of £1 (31 May 2014: £1) each	25	25
14,000 (31 May 2014: 14,000) 'D' ordinary shares of £1 (31 May 2014: £1) each	14	14
Authorised share capital	140	140
75,825 (31 May 2014: 75,075) 'A' ordinary shares of £1 (31 May 2014: £1) each	76	75
25,275 (31 May 2014: 25,025) 'B' ordinary shares of £1 (31 May 2014: £1) each	25	25
Allotted and fully paid	101	100

During the year the company issued 750 'A' ordinary shares of £1 and 250 'B' ordinary shares of £1 each for a total cash consideration of £8,000,000, creating additional share premium of £7,999,000.

Notes to the financial statements for the 11 months ended 30 April 2015 (continued)

18) Reserves

	Share Premium Account £'000	Redemption reserve £'000	Capital contribution £'000	Profit and loss account £'000
At 1 June 2014	8,464	25	6,068	(26,472)
Profit for the financial period	-	-	-	3,789
On issue of new shares	7,999	-	-	-
At 30 April 2015	16,463	25	6,068	(22,683)

19) Reconciliation of movements in shareholders' deficit

	11 months ended 30 April 2015 £'000	year ended 31 May 2014 £'000
Profit/(loss) for the financial period/year	3,789	(3,464)
On issue of new shares	8,000	-
Net decrease/(increase) in shareholders' deficit	11,789	(3,464)
Opening shareholders' deficit	(11,815)	(8,351)
Closing shareholders' deficit	(26)	(11,815)

20) Commitments under operating leases

At 30 April 2015 the company had future annual commitments under non-cancellable operating leases for land and buildings as set out below.

	30 April 2015 £'000	31 May 2014 £'000
Operating leases which expire:		
Within 1-2 years	-	19
	-	19

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.