

BAAN (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2006



Company no 02677897

BAAN (UK) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 July 2006

Company Registration Number	02677897
Registered Office	NEEDLES HOUSE, BIRMINGHAM ROAD STUDLEY WARWICKSHIRE B80 7AS
Directors	G Giangiordano J Kasper
Secretary	G Giangiordano
Bankers	Lloyds TSB City Office PO Box 17328 11-15 Monument Street London EC3V 9JA
Solicitors	Bird & Bird 90 Fetter Lane London EC4A 1JP
Auditor	Grant Thornton UK LLP Registered Auditor Chartered Accountants Churchill House Chalvey Road East Slough Berks SL1 2LS

BAAN (UK) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 July 2006

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BAAN (UK) LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 July 2006

The directors present their report together with the audited financial statements for the year ended 31 July 2006. These financial statements have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

Principal activity

The company did not trade during the year.

Business review

The loss for the year, after taxation, amounted to £155,000 (31 July 2005 profit of £1,956,000). The directors do not recommend the payment of a dividend.

On 1 August 2005, the Assets, Liabilities and Trade of this company were transferred into Infor Global Solutions (Frimley) Limited (formerly SSA Global Technologies Limited), a subsidiary of Infor Global Solutions Michigan, Inc.

On 28th July 2006 the ultimate parent undertaking of Baan (UK) Limited, Infor Global Solutions Chicago Inc (formerly SSA Global Technologies Inc), was acquired by Infor Enterprise Solutions Holdings Inc who became the ultimate parent undertaking.

Directors

The directors who served during and after the year were as follows:

G Giangiorlando	(appointed 15 November 2006)	K Isaacson	(resigned 16 November 2006)
J Kasper	(appointed 15 November 2006)	J Ludekens	(resigned 16 November 2006)
B A Kite	(resigned 04 November 2005)	P Prince	(resigned 31 July 2006)

Directors' responsibilities for the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

ON BEHALF OF THE BOARD



Director

20 SEPTEMBER 2007

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF

BAAN (UK) LIMITED

We have audited the financial statements of Baan (UK) Limited for the year ended 31 July 2006 which comprise the principal accounting policies, the profit and loss account, the balance sheet, and notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
BAAN (UK) LIMITED**

OPINION

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2006 and of the company's loss for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of Directors is consistent with the financial statements for the year ended 31 July 2006



GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
LONDON THAMES VALLEY OFFICE
SLOUGH

28 September 2007

BAAN (UK) LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The principal accounting policies of the company have remained unchanged from the previous period

The trade and assets of the company were transferred to Infor Global Solutions (Frimley) Limited at the start of the year. The directors do not expect the company to continue to trade and so the financial statements are not prepared on the going concern basis

TURNOVER AND REVENUE RECOGNITION

- Revenue relating to the issue of software licenses is recognised upon the later of delivery of the product or date of signing the contract, where payment is due within 12 months and where no significant vendor obligations remain
- Revenue arising from support contracts is recognised pro rata over the life of the contract
- Revenue arising from the provision of services and consulting is recognised as the work is performed

All revenues are stated net of value added tax

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by annual instalments over their expected useful lives. The rates and bases generally applicable are

Furniture and fittings	20% on cost
Computer equipment	33% on cost

LEASING COMMITMENTS

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term

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, or a right to pay less tax in the future have occurred at the balance sheet date, with the exceptions that deferred tax is recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted

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

FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account

BAAN (UK) LIMITED

PRINCIPAL ACCOUNTING POLICIES

CONTRIBUTIONS TO PENSION SCHEME

Defined Contribution Scheme

The pension costs charged against profits represent the amount of contributions payable to the scheme in respect of the accounting period

RESEARCH AND DEVELOPMENT

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred

CASH FLOW STATEMENT

In accordance with Financial Reporting Standard No 1 "Cash flow statements", the company has not prepared a cash flow statement as it is a wholly owned subsidiary and its financial statements are incorporated into the financial statements of its ultimate parent undertaking

BAAN (UK) LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 July 2006

	Note	2006 £'000	2005 £'000
Turnover	1	-	8,412
Cost of sales		-	(5,516)
Gross profit		-	2,896
Administrative expenses		-	(1,326)
Operating profit	2	-	1,570
Loss on transfer of the business		(155)	-
Interest receivable and similar income	4	-	69
(Loss)/profit on ordinary activities before taxation		(155)	1,639
Tax on (loss)/profit on ordinary activities	5	-	317
Retained (loss)/profit for the financial period	12	(155)	1,956

The company has no recognised gains or losses other than the (loss)/profit for the financial period

All operations are discontinued

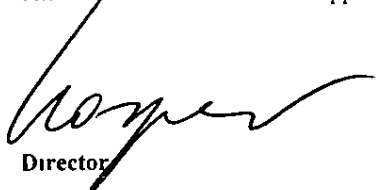
The accompanying accounting policies and notes form an integral part of these financial statements

BAAN (UK) LIMITED**BALANCE SHEET AT 31 JULY 2006**

	Note	2006 £'000	2005 £'000
Fixed assets			
Tangible assets	6	-	3
Current assets			
Debtors	7	1	3,771
Cash at bank and in hand		-	3,868
			7,639
Creditors' amounts falling due within one year	8	-	(5,974)
Net current assets		1	1,665
Total assets less current liabilities		1	1,668
Creditors' amounts falling due after more than one year	9	-	(1,512)
		1	156
Capital and reserves			
Called up share capital	11	46,052	46,052
Share premium account	12	251	251
Profit and loss account	12	(46,302)	(46,147)
Shareholders' surplus	13	1	156

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

The financial statements were approved by the Board of Directors on 20 SEPTEMBER 2007


Director

The accompanying accounting policies and notes form an integral part of these financial statements

BAAN (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2006

1 TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties

Turnover is attributable to the discontinued activities of the company, distribution logistics consultancy and the supply of computer software systems for the distribution market

Analysis of turnover by geographical markets is given below

	2006 £'000	2005 £'000
United Kingdom	-	7,354
Europe (EU countries, excluding UK)	-	1,043
Other	-	15
	<u>-</u>	<u>8,412</u>

2 OPERATING PROFIT

The (loss)/profit on ordinary activities before taxation is stated after charging

	2006 £'000	2005 £'000
Auditor	-	-
Audit services	-	31
Non audit services	-	6
Depreciation	-	-
Tangible fixed assets owned	-	13
Hire of plant and machinery under operating leases	-	7
Other operating lease rentals	-	42
	<u>-</u>	<u>99</u>

Audit fees for the year ended 31 July 2006 were borne by another group entity

3 DIRECTORS AND EMPLOYEES

Staff costs during the period were as follows

	2006 £'000	2005 £'000
Wages and salaries	-	2,260
Social security costs	-	338
Pension costs	-	87
	<u>-</u>	<u>2,685</u>

BAAN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 July 2006

DIRECTORS AND EMPLOYEES (CONTINUED)

The average number of employees during the period was as follows

	2006 Number	2005 Number
Marketing and distribution	-	2
Technical	-	45
Finance and administration	-	-
	<hr/>	<hr/>
	-	47

No remuneration was paid by the company, or benefits received by the directors during the period under review or the previous period

During the current and prior period, no directors participated in money purchase pension schemes

4 INTEREST INCOME

	2006 £'000	2005 £'000
Interest income	-	69

5 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

The tax credit represents

	2006 £'000	2005 £'000
Deferred taxation	-	317

BAAN (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2006

TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

Factors affecting the tax credit for the year

The tax assessed on the (loss)/profit on ordinary activities for the year is different to the standard rate of corporation tax in the UK of 30% (2005 30%) The differences are explained below

	2006 £'000	2005 £'000
(loss)/profit on ordinary activities before tax	(155)	1,639
(Loss)/profit on ordinary activities before tax at 30% (2005 30%)	(47)	492
Expenses not deductible	47	-
Permanent differences	-	1
Accumulated tax losses utilised	-	(490)
Depreciation in excess of capital allowances	-	4
Other timing differences	-	(7)
Deferred taxation	-	317
Credit for the period	-	317

The company has unrelieved trading tax losses available to carry forward amounting to approximately £nil at 31 July 2006 (31 July 2005 £24.9 million), prior to the above adjustment for deferred tax, to use against future trading profits

BAAN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 July 2006

6 TANGIBLE FIXED ASSETS

	Office equipment & furniture £'000
Cost	
At 1 August 2005	117
Transfer to fellow group company	<u>(117)</u>
At 31 July 2006	<u>-</u>
Depreciation	
At 1 August 2005	114
Transfer to fellow group company	<u>(114)</u>
At 31 July 2006	<u>-</u>
Net book value at 31 July 2006	<u>-</u>
Net book value at 31 July 2005	<u>3</u>

7 DEBTORS

	2006 £'000	2005 £'000
Trade debtors	-	2,737
Amounts owed by parent and fellow subsidiary undertakings	1	-
Deferred tax asset	-	979
Prepayments and accrued income	<u>-</u>	<u>55</u>
	<u>-</u>	<u>3,771</u>

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £'000	2005 £'000
Trade creditors	-	87
Social security and other taxes	-	116
Amounts owed to parent and fellow subsidiary undertakings	-	3,458
Accruals and deferred revenue	<u>-</u>	<u>2,313</u>
	<u>-</u>	<u>5,974</u>

BAAN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 July 2006

9 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £'000	2005 £'000
Deferred revenue	-	1,512
	<u>-</u>	<u>1,512</u>

These amounts will fall due as follows

	2006 £'000	2005 £'000
Deferred revenue		
Between one and two years	-	708
Between two and five years	-	804
	<u>-</u>	<u>1,512</u>

10 DEFERRED TAXATION

Deferred taxation provided for in the financial statements is set out below

	2006 £'000	2005 £'000
Timing differences as a result of tax losses carried forward	-	979
Movements in the deferred tax asset during the period are set out below		£'000
At 1 August 2005		979
Transferred to fellow group company		(979)
At 31 July 2006		<u>-</u>

11 SHARE CAPITAL

	2006 £'000	2005 £'000
Authorised, allotted, called up and fully paid		
46,051,500 (2005 46,051,500) ordinary shares of £1 each	<u>46,052</u>	<u>46,052</u>

BAAN (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 July 2006

12 RESERVES

	Share Premium Account £'000	Profit and Loss Account £'000
At 1 August 2005	251	(46,147)
Loss for the year	-	(155)
At 31 July 2006	<u>251</u>	<u>(46,302)</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' SURPLUS/(DEFICIT)

	2006 £'000	2005 £'000
Shareholders' surplus/(deficit) at 1 August 2005	156	(1,800)
(Loss)/profit for the financial year	<u>(155)</u>	<u>1,956</u>
Shareholders' surplus at 31 July 2006	<u>1</u>	<u>156</u>

14 LEASING COMMITMENTS

At 31 July 2006 and 31 July 2005 the company had no annual commitments under non-cancellable operating leases

15 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2006 or 31 July 2005

16 PENSIONS**Defined Contribution Scheme**

The company contributed towards group defined contribution personal pension arrangements for the benefit of employees. The assets are independently administered by the pension provider.

17 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption permitted by Financial Reporting Standard No. 8 "Related Party Disclosures" not to provide details of related party transactions with other group companies.

BAAN (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2006

18 ULTIMATE PARENT AND CONTROLLING UNDERTAKINGS

The immediate parent undertaking of Baan (UK) Limited is SSA Caribbean, a company incorporated in the Cayman Islands

Until 28th July 2006 the directors consider that SSA Global Technologies Inc , a company incorporated in the United States of America was also the ultimate parent undertaking From 29th July 2006, the new ultimate parent undertaking of SSA Global Technologies Limited is Infor Global Solutions Holdings Ltd , a company incorporated in the Cayman Islands

Until 28th July 2006 the largest and smallest group of undertakings for which consolidated financial statements including the company have been drawn up was that headed by SSA Global Technologies Inc Copies of these financial statements can be obtained from that company's registered office at 500 West Madison Street, Chicago, Illinois, 60661, USA

From 29th July 2006 the largest and smallest group of undertakings for which consolidated financial statements including the company have been drawn up was that headed by Infor Global Solutions Topco II, a company incorporated in Luxembourg