

Company registration number 2698761

Summit Asia Limited

**Report and financial statements
for the year ended
31 May 2011**

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Summit Asia Limited
Company registration number 2698761

Directors report for the year ended 31 May 2011

The Directors present their annual report and audited financial statements of the Company for the year ended 31 May 2011

Principal activities and review of the business

The principal activity of the Company is to supply marketing services and consultancy services for the international banking and financial trading markets. Summit Asia Limited conducts part of its business through branches in South East Asia. The Directors consider that the results of the Company for the year were satisfactory and are confident that the Company is well positioned to achieve better results in the forthcoming financial year. No significant change in the activities of the Company is envisaged in the forthcoming year.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies exemption.

Results and dividends

The Company's loss for the financial year is £32,000 (2010 profit of £66,000). No interim dividend was paid during the year (2010 £nil). The Directors do not recommend the payment of a final dividend (2010 £nil). The results of the Company for the year are set out on page 5.

Overseas branches

Summit Asia Limited operates through overseas branches in South Korea and Taiwan.

Directors

The Directors who served during the year and up to the date of signing the financial statements were as follows:

R Ham	(resigned 2 June 2010)
N Farrimond	(appointed 2 June 2010)
Misys Corporate Director Limited	

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Summit Asia Limited

Directors report for the year ended 31 May 2011

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

So far as each Director is aware, there is no relevant audit information of which the Company's auditors were unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' indemnities

All Directors have been granted an indemnity by the ultimate parent company, Misys plc, to the extent permitted by law in respect of certain liabilities incurred as a result of their office in associated companies. They are indemnified against liability to third parties, excluding criminal liability and regulatory penalties and certain other liabilities. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006 which was made during the financial year and remains in force at the date of this report.

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and are deemed automatically re-appointed.

By order of the Board



For and on behalf of
Misys Corporate Director Limited
Director
17 November 2011

Independent Auditors' Report to the members of

Summit Asia Limited

We have audited the financial statements of Summit Asia Limited for the year ended 31 May 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 1 and 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 May 2011 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent Auditors' Report to the members of

Summit Asia Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to prepare the Directors' report in accordance with the small company regime



Giles Hannam (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
17 November 2011

Summit Asia Limited

Profit and loss account for the year ended 31 May 2011

	Note	2011 £'000	2010 £'000
Turnover	2	625	447
Administrative expenses		(637)	(485)
Operating loss	3	(12)	(38)
Interest receivable and similar income	5	18	-
Interest payable and similar charges	5	(16)	(2)
Loss on ordinary activities before taxation		(10)	(40)
Tax on profit (loss) on ordinary activities	6	(22)	106
(Loss) profit for the financial year	11	(32)	66

The notes to the financial statements are on pages 7 to 11

The results for the years reflect trading from continuing operations

There is no material difference between the profit (loss) on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents

Statement of total recognised gains and losses for the year ended 31 May 2011

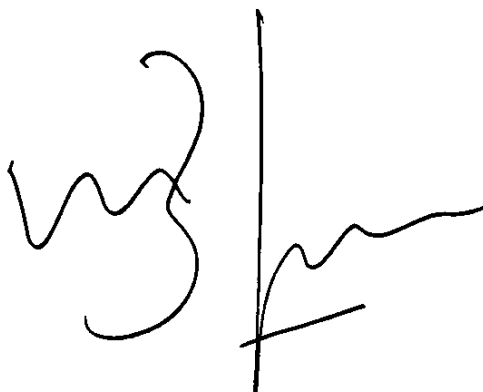
	Note	2011 £'000	2010 £'000
(Loss) profit for the financial year		(32)	66
Exchange difference on translation of foreign operations	12	(2)	36
Total recognised gains and losses relating to the year		(34)	102

Summit Asia Limited

Balance sheet as at 31 May 2011

	Note	2011 £000	2010 £000
Fixed assets			
Tangible assets	7	<u>3</u>	<u>1</u>
Current assets			
Debtors			
- due within one year	8	604	509
- due after more than one year	8	742	759
Cash at bank and in hand		<u>45</u>	<u>13</u>
		1,391	1,281
Creditors: amounts falling due within one year	9	<u>(541)</u>	<u>(404)</u>
Net current assets		850	877
Total assets less current liabilities		853	878
Creditors: amounts falling due after more than one year	9	<u>(518)</u>	<u>(509)</u>
Net assets		335	369
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	<u>335</u>	<u>369</u>
Total shareholders' funds	12	335	369

The financial statements on pages 5 to 11 were approved by the Board of Directors on 17 November 2011 and signed on its behalf by



N Farrimond
Director

Summit Asia Limited

Notes to the financial statements for the year ended 31 May 2011

1 Accounting Policies

Accounting convention

The financial statements are prepared on the 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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight line basis. The expected useful lives of the assets to the business are reassessed periodically in the light of experience.

Computer equipment	25% per annum
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Turnover

Services revenue relates to intra group recharges for marketing and consultancy services. Revenue from recharges is recognised as the services are performed.

Cash flow statements and related party disclosures

The Company is a wholly owned subsidiary of Misys plc and is included in the consolidated financial statements of Misys plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash Flow Statements'.

The Company has also taken advantage of the exemption under FRS 8 'Related party disclosures' not to disclose transactions with group undertakings since Misys plc is the beneficial owner of the entire equity share capital of the Company.

Pensions

The Company is a member of a number of defined contribution pension schemes covering the majority of its employees. The cost of these pension schemes are charged to the profit and loss account as incurred.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date or at rates specified in related forward contracts where appropriate. Transactions in foreign currencies are translated at the rate ruling at the date of each transaction or at rates specified in related forward contracts. Exchange differences arising from the settlement of trading indebtedness are included in the profit and loss account as incurred. Exchange differences resulting from translation of overseas branch reserves are taken to the translation reserves when incurred.

Taxation

Current tax for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Summit Asia Limited

Notes to the financial statements for the year ended 31 May 2011

2 Turnover

Turnover is totally derived from intra group recharges in Asia

3 Operating loss

	2011 £'000	2010 £'000
Operating loss is arrived at after charging (crediting)		
Depreciation of owned assets	1	1
Foreign exchange gain	6	1

Auditors' remuneration for the year is £10,000 (2010 £17,000) Remuneration of the Directors has been borne by a fellow subsidiary as was the case in the prior year The Directors' services to this Company are of non-executive nature and as such their emoluments are deemed to be wholly attributable to their services to other group companies

4 Employees

The average number of persons employed by the Company was as follows

	2011 Numbers	2010 Numbers
Processing staff	6	6

	2011 £'000	2010 £'000
Employee costs during the year amounted to		
Wages and salaries	397	288
Social security costs	3	3
Other pension costs	18	13
	418	304

5 Interest

	2011 £'000	2010 £'000
Interest receivable from group undertakings	18	-
Interest payable to group undertakings	(16)	(2)
	2	(2)

6 Tax on loss on ordinary activities

	2011 £'000	2010 £'000
Current tax		
UK corporation tax on loss for the financial year	-	19
Adjustments in respect of prior years	(24)	87
Total current tax	(24)	106
Deferred tax		
Deferred tax credit (note 8)	2	-
Tax (charge) credit on loss on ordinary activities	(22)	106

Summit Asia Limited

Notes to the financial statements for the year ended 31 May 2011

The tax assessed for the year is higher (2010 lower) than the standard rate of corporation tax in the UK 27.67% (2010 28%). The differences are explained below

	2011 £'000	2010 £'000
Loss on ordinary activities before tax	(10)	(40)
Tax on loss at the standard rate of UK tax of 27.67% (2010 28%)	(3)	11
Timing differences	-	1
Accelerated capital allowances	1	-
Prior year adjustment	(24)	87
Tax adjustment on intercompany transactions	(1)	-
Non taxable income	-	7
Group relief claimed for nil consideration	3	-
Current tax (charge) credit for the year	(24)	106

A number of changes to the UK corporation tax system were announced in the March 2011 Budget Statement. The Finance Act 2011 was enacted in July 2011 and reduces the main rate of corporation tax from 28% to 26% from 1 April 2011. Further reductions are proposed to be enacted separately each year with the aim of reducing the rate by 1% per annum to 23% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. We estimate the reduction in the corporation tax rate from 26% to 23% will not have a material impact on the Company's results.

7 Tangible assets

	Computer equipment £'000
Cost	
At 1 June 2009	10
Additions	3
At 31 May 2010	13
Accumulated depreciation	
At 1 June 2010	(9)
Charge for the year	(1)
At 31 May 2011	(10)
Net book value	
At 31 May 2011	3
At 31 May 2010	1

8 Debtors

	2011 £'000	2010 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	565	494
Other debtors	37	7
Corporation tax	-	2
Prepayments	2	6
	604	509

Summit Asia Limited

Notes to the financial statements for the year ended 31 May 2011

	2011 £'000	2010 £'000
Amounts falling due after more than one year		
Funds raised for the purpose of setting up new branch	106	108
Amounts owed by group undertakings	634	651
Deferred tax	2	-
	<u>742</u>	<u>759</u>

Funds raised for the purpose of setting up new branch were amounts held for the opening of a new Summit Asia branch in Taiwan

Amounts owed by group undertakings are unsecured and are repayable on demand. The Company has no immediate intention to recall £0.6m (2010: £0.7m) in the short term and so these amounts are classified as non-current assets.

Of the non-current amounts owed by group undertakings above, £0.5m (2010: £0.5m) is interest bearing. The make-up of this amount has attracted interest at a floating rate ranging from 3.32% to 3.38% (2010: 0.5% to 0.6%) during the year.

Deferred tax asset

	2011 £'000	2010 £'000
Opening balance	-	-
Credit during the year	2	-
Closing balance	<u>2</u>	<u>-</u>
Represented by		
Accelerated capital allowances	<u>2</u>	<u>-</u>

Deferred tax asset has been recognised to the extent that the Company expects to make future profits.

9 Creditors

	2011 £'000	2010 £'000
Amounts falling due within one year		
Trade creditors	115	92
Amounts owed to group undertakings	363	297
Other taxation and social security	7	6
Accruals	56	9
	<u>541</u>	<u>404</u>
Amounts falling due after more than one year		
Amounts owed to group undertakings	<u>518</u>	<u>509</u>

Amounts owed to group undertakings are unsecured and are repayable on demand. However, payment of £0.5m (2010: £0.5m) is not expected within the short term and so these amounts are classified as non-current liabilities.

Of the amounts owed to group undertakings above, £0.5m (2010: £0.5m) is interest bearing. The make-up of this amount has attracted interest at a floating rate ranging from 3.32% to 3.38% (2009: 0.5% to 0.6%) during the year.

Summit Asia Limited

Notes to the financial statements for the year ended 31 May 2011

10 Called up share capital

	2011 £	2010 £
Authorised		
100 (2010 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
2 (2010 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11 Profit and loss account

	£'000
At 1 June 2010	369
Loss for the year	(32)
Exchange difference on translation of foreign operations	(2)
At 31 May 2011	<u>335</u>

12 Reconciliation of movements in shareholders' funds

	2011 £'000	2010 £'000
(Loss) profit for the financial year	(32)	66
Exchange difference on translation of foreign operations	(2)	36
	<u>(34)</u>	<u>102</u>
Opening shareholder's funds	<u>369</u>	<u>267</u>
Closing shareholder's funds	<u>335</u>	<u>369</u>

13 Ultimate parent company

The Company's immediate parent company is Misys Holding Limited

The parent company of both the largest and smallest group in which Summit Asia Limited is included in consolidated financial statements is Misys plc

The Company's ultimate parent company and controlling party is Misys plc, a Company registered in England. Copies of the group financial statements of Misys plc may be obtained from The Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff CF14 3UZ