

**RedSky IT (Hale) Limited**

**Directors' report and financial  
statements**

**Registered number 2698763**

**For the 13 Month period ended 30 June  
2007**

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## **Directors' report for the period ended 30 June 2007**

The directors present their annual report and the audited financial statements of the company for the 13-month period ended 30 June 2007. The prior year financial statements were for a 12-month period ending 31 May 2006. This directors' report has been prepared in accordance with the special provisions of Part VII relating to small companies under Section 246(4) of the Companies Act 1985.

### **Change of owners and accounting reference period**

On 26 January 2007 the company was acquired by MF Investments Holdings Ireland Limited and amended its accounting reference date to 30 June.

### **Principal activity**

The principal activity of the company is the sale of computer equipment, software and other allied services.

### **Business review and future development**

The board is delighted to announce another very successful period with increased sales and profit, before exceptional costs, continuing and improving on previous performances. The trading period was the most successful in the company's history in terms of profitability. Due to the acquisition the business does report a loss. The Profit & Loss account includes £1.3m exceptional costs arising from a write off of intercompany balances, which were incurred as part of the acquisition. The Directors expect the company, to continue the sale of computer equipment, software & allied services and to make a profit in the next financial year.

### **Results and Dividends**

The company's loss for the financial year was £730,404 (2006: £478,824 profit), which will be transferred to reserves. The directors do not recommend the payment of a dividend (2006: £450,000).

The Directors who held office during the year and up to the date of signing these financial statements are:

B Sheerin (Resigned 26<sup>th</sup> Jan 2007)  
R Wingfield (Resigned 26<sup>th</sup> Jan 2007)  
G Matthew (Resigned 26<sup>th</sup> Jan 2007)  
F Ward (Appointed 26<sup>th</sup> Jan 2007)  
S Walder (Appointed 26<sup>th</sup> Jan 2007)  
K Niroomand (Appointed 26<sup>th</sup> Jan 2007)  
G Kaufman (Appointed 26<sup>th</sup> Jan 2007)  
J McFarlane (Appointed and resigned 26<sup>th</sup> Jan 2007)

### **Political and charitable contributions**

The company made no political contributions or charitable donations during the period (2006: £nil).

### **Directors' indemnities**

The Company maintains liability insurance for its directors and officers. The Company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 1985.

### **Going Concern**

These financial statements have been prepared on a going concern basis on the grounds that the ultimate parent undertaking, Micros System Inc., a company registered in the United States of America and listed on the NASDAQ, is committed to providing sufficient financial support to enable the company to discharge its debts and liabilities as they fall due, for a period of at least 12 months from the date of signing these financial statements.

### **Independent Auditors**

On 3<sup>rd</sup> January 2007, KPMG resigned as auditors to the company, and the directors appointed PricewaterhouseCoopers LLP to fill the casual vacancy. PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

### **Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently, with the exception of the changes arising on the adoption of new accounting standards in the year as explained in Note 1 'Accounting policies'.
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.


The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

### **Disclosure of information to auditors**

Each of the persons who is a director at the date of the approval of this report confirms that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985.

  
**S Walder**  
Secretary

19/12/2008

## **Independent Auditors' Report to the members of RedSky IT (Hale) Limited**

We have audited the financial statements of RedSky IT (Hale) Limited for the period ended 30 June 2007 which comprise the Profit and Loss Account and the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

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

### **Basis of audit 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 judgments 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.

### **Opinion**

In our opinion the financial statements:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Pricewaterhouse Coopers LLP*

**Pricewaterhouse Coopers LLP**  
Chartered Accountants & Registered Auditors  
Thames Valley  
December 2008

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**Profit and loss account**  
*for the period ended 30 June 2007*

	Notes	Before Exceptional Items For the period ended	Exceptional Items For the period ended	Total	Total For the year ended
		30 June 2007 £	30 June 2007 £	2007 £	31 May 2006 £
Turnover	2	2,958,152	-	2,958,152	2,469,674
Cost of sales		(328,251)	-	(328,251)	(350,789)
<b>Gross profit</b>		<b>2,629,901</b>	<b>-</b>	<b>2,629,901</b>	<b>2,118,885</b>
Administrative expenses		(1,657,060)	(1,225,589)	(2,882,649)	(1,434,008)
<b>Operating Profit before exceptional costs</b>		<b>972,841</b>	<b>-</b>	<b>972,841</b>	<b>684,877</b>
<b>Exceptional Administrative Costs</b>	18	<b>-</b>	<b>(1,225,589)</b>	<b>(1,225,589)</b>	<b>-</b>
<b>Operating (Loss)/Profit</b>		<b>972,841</b>	<b>(1,225,589)</b>	<b>(252,748)</b>	<b>684,877</b>
<b>(Loss)/Profit on ordinary activities before taxation</b>	4	<b>972,841</b>	<b>(1,225,589)</b>	<b>(252,748)</b>	<b>684,877</b>
Tax on (Loss)/Profit on ordinary activities	5	(390,280)	(87,377)	(477,657)	(206,053)
<b>(Loss)/Profit for the financial period</b>		<b>582,561</b>	<b>(1,312,966)</b>	<b>(730,405)</b>	<b>478,824</b>

The results shown above all relate to continuing operations.

There are no recognised gains or losses other than as shown above. Accordingly, no statement of total recognised gains and losses is given.

There is no material difference between the loss on ordinary activities before taxation and the loss for the period stated above and their historical cost equivalents.

## Balance sheet

*As at 30 June 2007*

	Notes	30 June 2007	31 May 2006
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	6	78,461	89,504
		<u>78,461</u>	<u>89,504</u>
<b>Current assets</b>			
Stocks	7	2,763	3,667
Debtors	8	235,391	1,657,142
Cash at bank and in hand		633,725	299,784
		<u>871,879</u>	<u>1,960,593</u>
<b>Creditors: amounts falling due within one year</b>	9	(1,086,427)	(1,461,780)
		<u>(1,086,427)</u>	<u>(1,461,780)</u>
<b>Net current (liabilities)/assets</b>		<b>(214,548)</b>	<b>498,813</b>
<b>Total assets less current liabilities</b>		<b>(136,087)</b>	<b>588,317</b>
<b>Provisions for liabilities and charges</b>	10	(50,402)	(44,402)
		<u>(50,402)</u>	<u>(44,402)</u>
<b>Net (Liabilities)/ Assets</b>		<b>(186,489)</b>	<b>543,915</b>
<b>Capital and reserves</b>			
Called up share capital	12	400,000	400,000
Profit and loss account	13	(586,489)	143,915
		<u>(586,489)</u>	<u>143,915</u>
<b>Equity shareholders (deficit)/funds</b>	13	<b>(186,489)</b>	<b>543,915</b>
		<u>(186,489)</u>	<u>543,915</u>

These financial statements on pages 4 to 15 were approved by the board of directors on 17 December 2008 and were signed on its behalf by:



**S Walder**  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, except where set out below.

#### *Changes in accounting policies*

The company has adopted FRS 20 "Share based payments", in these financial statements. The adoption of this standard represents a change in accounting policy, although there has been no material impact on adoption.

#### *Cashflow statement*

Under Financial Reporting Standard 1 (Revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that Micros Systems Inc. includes the company in its own published consolidated financial statements.

#### *Related parties*

As the company is a wholly owned subsidiary of Micros Systems Inc the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transaction or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Micros Systems Inc, within which this company is included, can be obtained from the address given in note 20.

#### *Fixed assets and depreciation*

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Short leasehold properties	Life of lease
Furniture, fittings and equipment	20% - 33% per annum

Tangible fixed assets are stated at historical purchase cost less accumulated depreciation.

#### *Research and development expenditure*

Research and development expenditure, including the cost of software products developed in-house, is expensed in the year in which it is incurred.

#### *Stocks*

Stocks are stated at the lower of cost incurred in bringing each product to its present location, and net realisable value. Provision is made for obsolete, slow moving or defective items where appropriate. Net realisable value is based upon estimated selling price less any further costs expected to be incurred to completion and sale.



**Notes (continued)**  
*(forming part of the financial statements)*

**1 Accounting Policies (continued)**

***Turnover and revenue recognition***

Turnover represents amounts invoiced to customers (net of value added tax) for the provision of goods and services.

Licence revenue is recognised upon despatch, when there are no significant vendor obligations remaining and the collection of the resulting receivable is considered probable. In circumstances where a considerable vendor obligation exists, revenue is accounted for using contract accounting principles.

Where existing customers re-l licence software, the renewal licence revenue is recognised upon customer acceptance of the new licence terms when there are no significant vendor obligations remaining and any subsequent maintenance and support contract is priced on a fair value basis. The fair value of any subsequent maintenance and support contract is tested and is determined to operate independently of the renewal licence fee.

Maintenance and support contracts are invoiced in advance with revenue recognised rateably over the period of the contract.

For certain managed services, set up fees are recognised at the start of the contract where they are charged to the customer, payable, non-returnable and can be shown to operate independently of further charges for goods and services.

Services revenue, which is provided on a 'time and expense' basis, is recognised as the service is performed.

Hardware products revenue is recognised as units are delivered.

***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.

***Deferred Income***

Deferred income represents amounts invoiced in advance in respect of contracts for the provision of software and hardware maintenance and support services.

***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

***Deferred Tax***

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 periods 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.

**Notes** *(continued)*  
*(forming part of the financial statements)*

**1 Accounting Policies** *(continued)*

***Leases***

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

***Post retirement benefits***

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

***Foreign Currency Transaction***

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the dates of the balance sheet or at the agreed contractual rate. Transactions in foreign currency are converted to sterling at the date ruling at the date of the transaction. All differences on exchange are taken to the Profit & Loss account.

***Dividends on shares presented within shareholders' (deficit)/ funds***

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

**Notes (continued)**  
*(forming part of the financial statements)*

**2 Turnover by destination**

	For the 13 Month period ended 30 June 2007 £	For the year ended 31 May 2006 £
United Kingdom	2,684,603	2,177,311
Europe	250,259	284,332
Other	23,290	8,031
	<u>2,958,152</u>	<u>2,469,674</u>

All turnover is derived from the company's principal activity.

**3 Information regarding directors and employees**

The remuneration of the directors comprises:

	For the 13 Month period ended 30 June 2007 £	For the year ended 31 May 2006 £
<b>Remuneration of directors</b>		
Aggregate Directors' emoluments	156,640	197,663
Company contributions to money purchase pension schemes (one director (2006: one))	6,000	8,528
	<u>162,640</u>	<u>206,191</u>
 Total Remuneration of highest paid director	 156,640	 197,663
Pension costs	6,000	8,528
	<u>162,640</u>	<u>206,191</u>

The emoluments of the other two directors at the period end were paid by Micros Fidelio U.K Limited for which no recharge is made to the Company. Their remuneration is therefore not included in the figures within the next page.

**Notes (continued)**  
*(forming part of the financial statements)*

**3. Information regarding Directors and employees (continued)**  
**Staff numbers**

The average number of persons employed by the company during the period, analysed by category was as follows:

	Number of employees For the 13 month period ended 30 June 2007	For the year ended 31 May 2006
Programming and engineering staff	11	9
Sales and marketing	4	3
Administrative and management staff	14	16
	<hr/> 29	<hr/> 28
	<hr/> <hr/>	<hr/> <hr/>
	For the 13 month period ended 30 June 2007 £	For the year ended 31 May 2006 £
<b>Staff costs during the year</b>		
Wages and salaries	1,047,695	924,825
Social security costs	115,061	90,179
Other pension costs	25,842	16,757
	<hr/> 1,188,598	<hr/> 1,031,761
	<hr/> <hr/>	<hr/> <hr/>

**4 (Loss)/Profit on ordinary activities before taxation**

	For the 13 month period ended 30 June 2007 £	For the year ended 31 May 2006 £
<i>(Loss)/Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation:		
Owned assets	40,387	30,312
Research and Development expenditure	53,720	178,766
Rentals under operating leases		
Land and Buildings	79,083	115,345
Other operating leases	37,038	
Auditors' remuneration		
Audit services	8,500	3,813
Foreign Exchange Expenses	1,327	787
	<hr/> 1,188,598	<hr/> 1,031,761
	<hr/> <hr/>	<hr/> <hr/>

**Notes (continued)**  
*(forming part of the financial statements)*

**5 Tax on profit on ordinary activities**

Analysis of charge in period

	For 13 month period ended 30 June 2007 £	For year ended 31 May 2006 £
<i>UK Corporation tax</i>		
Current tax on income for the period	383,269	206,652
Adjustments in respect of previous periods	110,177	(3,000)
	<hr/>	<hr/>
Total current tax	493,446	203,652
<i>Deferred tax</i>		
Reversal of timing differences	(15,789)	2,401
	<hr/>	<hr/>
	477,657	206,053
	<hr/>	<hr/>

*Factors affecting the tax charge for the period*

The current tax charge for the period is lower (2006: lower) than the standard rate of corporation tax. The differences are explained below:

	For 13 month period ended 30 June 2007 £000	For year ended 31 May 2006 £000
<i>Current tax reconciliation</i>		
(Loss)/Profit on ordinary activities before taxation	(252,748)	440,136
	<hr/>	<hr/>
Current tax at 30% (2006: 30%)	(75,825)	132,041
<i>Effects of:</i>		
Exceptional item	367,677	
Capital allowances for the period below depreciation/(in excess of depreciation)	669	(1,665)
Disallowed Expenses	3,372	3,791
Other	87,376	
Adjustment to tax charge in respect of previous periods	-	46,469
Tax losses utilised	-	(57,155)
	<hr/>	<hr/>
	383,269	123,481
	<hr/>	<hr/>

**Notes (continued)**  
*(forming part of the financial statements)*

**6 Tangible fixed assets**

	Short leasehold properties £	Furniture, fittings and equipment £	Total £
<b>Cost</b>			
At beginning of period	21,188	185,030	206,218
Additions	-	29,344	29,344
	<hr/>	<hr/>	<hr/>
At end of period	<b>21,188</b>	<b>214,374</b>	<b>235,562</b>
	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>			
At beginning of period	21,188	95,526	116,714
Charge for the period	-	40,387	40,387
	<hr/>	<hr/>	<hr/>
At end of period	<b>21,188</b>	<b>135,913</b>	<b>157,101</b>
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 June 2007	-	<b>78,461</b>	<b>78,461</b>
	<hr/>	<hr/>	<hr/>
At 31 May 2006	-	89,504	89,504
	<hr/>	<hr/>	<hr/>

**7 Stocks**

	30 June 2007 £	31 May 2006 £
Finished goods and goods for resale	<b>2,763</b>	3,667
	<hr/>	<hr/>

**8 Debtors**

	30 June 2007 £	31 May 2006 £
Trade debtors	<b>82,345</b>	213,604
Amounts owed by group undertakings	-	1,339,981
Deferred tax (see note 11)	<b>23,422</b>	7,633
Prepayments and accrued income	<b>129,624</b>	95,924
	<hr/>	<hr/>
	<b>235,391</b>	1,657,142
	<hr/>	<hr/>

Amounts due from group undertakings are unsecured, interest free and repayable on demand

**Notes (continued)**  
*(forming part of the financial statements)*

**9 Creditors: amounts falling due within one year**

	30 June 2007 £	31 May 2006 £
Trade creditors	89,870	47,127
Corporation tax	383,269	216,107
Other taxes and social security	80,998	123,788
Accruals	333,473	312,118
Dividends payable	-	450,000
Deferred income	198,817	312,640
	<u>1,086,427</u>	<u>1,461,780</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand

**10 Provision for liabilities and charges**

	Provision for Dilapidations £
At beginning of period	44,402
Charge to the profit and loss account during the period	6,000
	<u>50,402</u>
At end of period	<u>50,402</u>

This relates to building dilapidations with approximately £80,000 being the figure advised in an independent review for Hale Building Roof Repair and/or replacement. This is being provided on a straight-line basis, which takes into account the length of time remaining on the Hale building lease.

**11 Deferred taxation**

The elements of deferred taxation are as follows:

	30 June 2007 Provided	31 May 2006 Provided
Accelerated Capital allowances	8,301	7,633
Other timing differences	15,120	-
	<u>23,421</u>	<u>7,633</u>
Total Deferred Tax Asset	<u>23,421</u>	<u>7,633</u>
At start of period	7,633	
Deferred tax credit/(charge) in profit and loss account for period ended 30 June 2007	15,789	
	<u>23,422</u>	
At end of period	<u>23,422</u>	

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements.

The standard rate of Corporation Tax in the UK changes to 28% with effect from the 1 April 2008.

Based on current plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years at a similar level to the current year.

**Notes (continued)**  
*(forming part of the financial statements)*

**12 Called up share capital**

	30 June 2007 £	31 May 2006 £
<i>Authorised, allotted, called up and fully paid:</i>		
Equity: 400,000 comparative ordinary shares of £1 each (2006: 400,000)	<u>400,000</u>	<u>400,000</u>

**13 Reconciliation of movements in shareholders' (deficit)/funds**

	Share capital £	Profit and loss account £	Shareholders' (deficit)/funds £
As at 1 June 2007	400,000	143,915	543,915
Loss for the financial period	-	(730,404)	(730,404)
	<u>400,000</u>	<u>(586,489)</u>	<u>(186,489)</u>
As at 30 June 2007	<u>400,000</u>	<u>(586,489)</u>	<u>(186,489)</u>
	Share capital £	Profit and loss account £	Shareholders' funds £
As at 1 June 2005	400,000	225,091	625,091
Profit for the financial period	-	478,824	478,824
Dividends	-	(560,000)	(560,000)
	<u>400,000</u>	<u>143,915</u>	<u>543,915</u>
As at 31 May 2006	<u>400,000</u>	<u>143,915</u>	<u>543,915</u>

**14 Dividends proposed**

	For the 13 month period ended 30 June 2007 £	For the year ended 31 May 2006 £
Final dividends paid in respect of prior year but not recognised as liabilities in that period	-	110,000
Aggregate amount of dividends paid in the financial period	-	110,000
Dividends in respect of the year recognised as a liability at the period end (£1.125 per share)	-	450,000
	<u>-</u>	<u>560,000</u>
Dividends in respect of the period	-	560,000

The aggregate amount of dividends proposed and not recognised as liabilities as at the period end is £nil (2006: £110,000, £0.275 per share).



**Notes (continued)**  
*(forming part of the financial statements)*

**15 Commitments**

Annual commitments under non-cancellable operating leases are as follows:

	<b>Land &amp; Buildings</b>		<b>Other</b>	
	<b>30 June</b>	<b>31 May</b>	<b>30 June</b>	<b>31 May</b>
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Leases which expire:				
In the second to fifth years inclusive	<b>73,000</b>	73,000	<b>30,864</b>	32,200
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>73,000</b>	73,000	<b>30,864</b>	32,200
	<hr/>	<hr/>	<hr/>	<hr/>

**16 Contingent liabilities**

At 30 June 2007, the total amount guaranteed amounted to £Nil (2006: £11,199,000). The contingent liability in the 2006 financial year related to a guarantee the Company had given covering bank borrowings of the ultimate parent company, RedSky IT Holdings Limited and its subsidiary undertakings.

**17 Pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge of the period represents contributions payable by the company to the schemes and amounted to £25,842 (2006: £16,757). There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

**18 Exceptional Items**

Exceptional items charged to the Profit & Loss account totalled £1,225,589. Which was the write-off of inter group balances, as part of the re-organisation and acquisition of the company.

**19 Immediate and Ultimate parent company**

The immediate parent undertaking is MF Investments Holdings Ireland Limited.

The Company's ultimate parent undertaking and controlling party is Micros Systems Inc, which is incorporated in the United States of America and is the parent company of the smallest and largest group to prepare consolidated accounts including the Company. Copies of the consolidated financial statements of Micros Systems Inc are publicly available and may be obtained from Micros Systems Inc, 7031 Columbia Gateway Drive, Columbia, Maryland 21046-2289, USA.