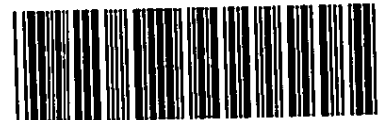


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Micros Travel Limited
Annual report and financial statements
Registered number 2698763
For the year ended 30 June 2013

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Directors' report

The Directors present their annual report and the audited financial statements of the company for the year ended 30 June 2013. The report has been prepared taking advantage of the small company's exemption in accordance with s415A of the Companies Act 2006.

Principal activity

The principal activity of the company is the sale of computer equipment, software and other allied services. The company has no overseas branches.

Business review

The board can again announce another successful year. Turnover has increased by 24.8% from the prior year and this has allowed the business to report another profitable year despite the ongoing challenges it faces in the current economic climate. The directors do not expect any significant changes in the company's performance in the next year.

Results and dividends

The company's profit for the financial year was £432,589 (2012: £431,237), which will be transferred to reserves. The Directors do not recommend the payment of a dividend (2012: £nil).

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

F Ward
S Walder
K Niroomand

Political and charitable contributions

The company made no political contributions or charitable donations during the year (2012: £nil).

Directors' qualifying third party indemnity provisions

The company has granted indemnity to its directors against liabilities in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the financial year and at the date of approving the Directors' Report.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Financial risk management

The company's operations expose it to financial risks that include foreign exchange risk, credit risk, interest risk and cash flow risk. Financial risk management policies are set by the parent company, Micros Systems Inc. The Finance Director and Financial Controller are responsible for monitoring the policies.

Foreign exchange risk

The company is exposed to foreign exchange risks in the normal course of business, principally on purchases in Euros and US Dollars. The company's policy on mitigating the effect of this currency exposure is to minimise the amount outstanding at any time. The company does not enter into forward exchange contracts.

Directors' report (continued)

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. To minimize the Company's exposure to credit risk associated with financial instruments, the Company places its temporary cash investments with high-credit-quality institutions.

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 year. 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, 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board by



Stephen Walder
Director

28/03/14

Independent Auditors' Report to the members of Micros Travel Limited

We have audited the financial statements of Micros Travel Limited for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 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 and express an opinion on 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 Annual 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 30 June 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

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 take advantage of the small companies' exemption in preparing the Directors' report.



Gregory Briggs (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge, Middlesex

28th March 2014

Profit and loss account
for the year ended 30 June 2013

	<i>Notes</i>	30 June 2013 £	30 June 2012 £
Turnover	2	3,017,883	2,418,169
Cost of sales		(1,208,111)	(549,024)
Gross profit		1,809,772	1,869,145
Administrative expenses		(1,248,746)	(1,289,869)
Profit on ordinary activities before taxation	4	561,026	579,276
Tax on profit on ordinary activities	5	(128,437)	(148,039)
Profit for the financial year		432,589	431,237

The results for both financial years are derived from 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 profit on ordinary activities before taxation and the profit for the years stated above and their historical cost equivalents.

The accompanying notes form part of these financial statements

Balance sheet

As at 30 June 2013

	Notes	30 June 2013		30 June 2012	
		£	£	£	£
Fixed assets					
Tangible assets	6		<u>39,599</u>		<u>33,921</u>
Current assets					
Stocks	7	1,303		122	
Debtors (including £708,521 due after more than 1 year, 2012 £708,521)	8	2,505,759		2,295,064	
Cash at bank and in hand		962,086		696,243	
		<u>3,469,148</u>		<u>2,991,429</u>	
Creditors: amounts falling due within one year	9	<u>(1,154,267)</u>		<u>(1,027,793)</u>	
Net current assets			<u>2,314,881</u>		<u>1,963,636</u>
Total assets less current liabilities			<u>2,354,480</u>		<u>1,997,557</u>
Provisions for liabilities	10		<u>(10,237)</u>		<u>(85,903)</u>
Net assets			<u><u>2,344,243</u></u>		<u><u>1,911,654</u></u>
Capital and reserves					
Called up share capital	12	400,000		400,000	
Profit and loss account	14	1,944,243		1,511,654	
Total shareholders' funds	14	<u><u>2,344,243</u></u>		<u><u>1,911,654</u></u>	

These financial statements of Micros Travel Limited (registered number 2698763) on pages 4 to 12 were approved by the board of Directors on 28/03/14 and were signed on its behalf by



Stephen Walder
Director

28/03/14

The accompanying notes form part of these financial statements

Notes to 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

These 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, except where set out below

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 16

Tangible assets and depreciation

All tangible assets are stated at historic cost less accumulated depreciation. Cost includes the original price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. 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. 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

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

Turnover and revenue recognition

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-licence software, the renewal licence revenue is recognised upon customer acceptance of the new licence terms. Maintenance and support contracts are invoiced in advance with revenue recognised rateably over the period of the contract

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

Notes to the financial statements (continued)

1 Accounting policies (continued)

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. Deferred income is recognised within creditors

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

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 year

Foreign Currencies

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 and Loss account

Notes to the financial statements (continued)

2 Turnover by destination and class of business

	2013 £	2012 £
United Kingdom	2,680,360	2,015,205
Europe	296,133	359,599
Other	41,390	43,365
	<u>3,017,883</u>	<u>2,418,169</u>
Software	188,100	282,906
Hardware	32,518	18,330
Maintenance, professional services and other revenue	2,797,265	2,116,933
	<u>3,017,883</u>	<u>2,418,169</u>

Turnover is derived from the company's principal activity

3 Information regarding directors and employees

The emoluments of the company's directors in the year ended 30 June 2013 and 2012 were paid by other Micros Systems Inc group companies for which no recharge is made to the Company. Their role is of non-executive nature. Their remuneration is therefore not included in the figures below.

Staff numbers

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

	Number of employees 2013	2012
Programming and engineering staff	10	10
Sales and marketing	3	2
Administrative and management staff	15	17
	<u>28</u>	<u>29</u>
	<u>2013</u>	<u>2012</u>
	£	£
Staff costs during the year		
Wages and salaries	878,137	861,022
Social security costs	95,222	95,373
Other pension costs (note 15)	22,051	23,211
	<u>995,410</u>	<u>979,606</u>

Notes to the financial statements (continued)

4 Profit on ordinary activities before taxation

	2013 £	2012 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation		
Owned assets	15,290	13,327
Research and development expenditure	244,092	224,624
Rentals under operating leases		
Plant and machinery	476	-
Other operating leases	44,254	85,000
Auditors' remuneration in respect of audit services	15,000	13,000
Foreign exchange loss	6,849	7,121
	<u> </u>	<u> </u>

5 Tax on profit on ordinary activities

Analysis of charge in year

	2013 £	2012 £
<i>UK Corporation tax</i>		
Current tax on income for the year	108,770	149,016
Total current tax	108,770	149,016
Deferred tax origination and reversal of timing differences (note 11)	19,667	(977)
	<u>128,437</u>	<u>148,039</u>

Factors affecting the tax charge for the year

The current tax charge for the year is lower (2012 higher) than the standard rate of corporation tax. The differences are explained below

	2013 £	2012 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	561,026	579,276
Current tax at 23.75% (2012: 25.5%)	133,244	147,715
<i>Effects of</i>		
Capital allowances	3,632	(2,043)
Disallowed expenses and non-taxable income	(28,106)	3,343
	<u>108,770</u>	<u>149,016</u>

Factors that may affect future tax charges

In addition to the changes in rates of Corporation tax disclosed, further changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. As the changes had not been substantively enacted at the balance sheet date, their effects are not included in these financial statements. The overall effect of these changes, if they had applied to the deferred tax balance at the balance sheet date, would not be material.

Notes to the financial statements (continued)

6 Tangible fixed assets

	Short leasehold properties £	Furniture, fittings & equipment £	Total £
Cost			
At beginning of year	21,188	291,513	312,701
Additions	-	20,968	20,968
At end of year	<u>21,188</u>	<u>312,481</u>	<u>333,669</u>
Accumulated depreciation			
At beginning of year	21,188	257,592	278,780
Charge for the year	-	15,290	15,290
At end of year	<u>21,188</u>	<u>272,882</u>	<u>294,070</u>
Net book value			
At 30 June 2013	<u>-</u>	<u>39,599</u>	<u>39,599</u>
At 30 June 2012	<u>-</u>	<u>33,921</u>	<u>33,921</u>

7 Stocks

	2013 £	2012 £
Finished goods and goods for resale	<u>1,303</u>	<u>122</u>

8 Debtors

	2013	2012
Trade debtors	229,828	236,412
Amounts owed by group	2,108,521	1,858,521
Deferred tax (note 11)	13,025	32,692
Prepayments and accrued income	154,385	167,439
	<u>2,505,759</u>	<u>2,295,064</u>

Amounts owed by group undertakings, including £708,521 due after more than 1 year (2012 £708,521), are unsecured, bear no interest and payable on demand (with the exception of the £708,521 which is due after more than 1 year)

Notes to the financial statements (continued)

9 Creditors' amounts falling due within one year

	2013 £	2012 £
Trade creditors	57,795	39,105
Amounts owed to group undertakings	123,019	61,085
Corporation tax	350,104	364,352
Other taxes and social security	59,861	85,397
Accruals	246,078	197,739
Deferred Income	317,410	280,115
	<u>1,154,267</u>	<u>1,027,793</u>

No securities or guarantees have been given in respect of the above liabilities. Amounts owed to group undertakings are unsecured, payable on demand and bear no interest.

10 Provision for liabilities and charges

	Provision for dilapidations £
At beginning of year	85,903
Utilised during the year	(75,666)
At end of year	<u>10,237</u>

This provision relates to building dilapidations with approximately £85,000 being the figure advised in an independent review for the Company's Hale Building at 30 June 2012.

11 Deferred taxation

The elements of deferred taxation are as follows

	2013 Provided	2012 Provided
Capital allowances	13,025	9,326
Other timing differences	-	23,366
Total deferred tax	<u>13,025</u>	<u>32,692</u>
At start of year	32,692	31,715
Deferred tax (charge)/credit in the Profit and Loss Account	<u>(19,667)</u>	<u>977</u>
At end of year	<u>13,025</u>	<u>32,692</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 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 to the financial statements (continued)

12 Called up share capital

	2013 £	2012 £
Authorised, allotted, called up and fully paid		
400,000 (2012 400,000) ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

13 Dividends proposed

On 4 February 2014 the directors proposed and approved a dividend, not recognised as a liability as at 30 June 2013, of £1.77 per share (2012 £nil)

14 Reconciliation of movements in shareholders' funds

	Called up Share capital £	Profit and loss account £	Shareholders' funds £
At end of year 30 June 2012	400,000	1,511,654	1,911,654
Profit for the financial year	-	432,589	432,589
At end of year 30 June 2013	<u>400,000</u>	<u>1,944,243</u>	<u>2,344,243</u>

	Shareholders' funds £
At end of year 30 June 2012	1,911,654
Profit for the financial year	432,589
At end of year 30 June 2013	<u>2,344,243</u>

15 Commitments

Annual commitments under non-cancellable operating leases are as follows

	Land & Buildings 2013 £	2012 £	Other 2013 £	2012 £
Leases which expire				
Within one year	-	21,250	-	-
Within 2 – 5 years	-	-	476	-
After more than 5 years	30,672	-	-	-
	<u>30,672</u>	<u>21,250</u>	<u>476</u>	<u>-</u>

16 Pension scheme

The company operates a defined contribution pension scheme. The pension charge for the year represents contributions payable by the company to the schemes and amounted to £22,051 (2012 £23,211). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

17 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 financial statements 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.