

Micros Travel Limited

Directors' report and financial
statements

Registered number 2698763
For the year ended 30 June 2010

WEDNESDAY



A87S9PKZ

A21

01/12/2010

309

COMPANIES HOUSE

Micros Travel Limited
Directors' report and financial statements
For the year ended 30 June 2010

Contents

Directors' report	1
Statement of Directors' responsibilities in respect of the annual report and the financial statements	2
Independent Auditors' Report to the members of Micros Travel Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The Directors present their annual report and the audited financial statements of the company for the year ended 30 June 2010. The report has been prepared taking advantage of the small companies 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

In spite of the decrease in sales the board can announce another relatively successful period. The cost base has been maintained and this has allowed the business to report a healthy profit taking into consideration the environment we are currently working in. Profitable operations are also expected in 2011.

Principal risks and uncertainties

The company continues to face strong competition. However, the strong performance of our key products ensures that the company has a strong platform moving forward into 2011.

Financial risk management

Foreign exchange risk

The company is exposed to foreign exchange risks in the normal course of business, principally on purchases in euros and 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.

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.

Interest rate and cash flow risk

The company is not exposed to significant interest rate risk.

Results and dividends

The company's profit for the financial year was £270,538 (2009 profit: £343,128) which will be transferred to reserves. The Directors do not recommend the payment of a dividend (2009: £nil).

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

F. Wird
S. Walder
K. Niroom and
G. K. arlm an

Political and charitable contributions

The company made no political contributions or charitable donations during the period (2009: £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.

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, 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.

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.

Directors' statement on disclosure of information to auditors

Each of the directors in office at the date the directors' report is approved confirm that:

- (a) so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) he 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.



3/11/10

S Wilder
Secretary

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 2010 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 Directors' Responsibilities Statement 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 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.

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 2010 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 prepare the directors' report in accordance with the small company regime.



Marguerita Martin - Senior Statutory Auditor
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge, Middlesex

3 November 2010

Profit and loss account
for the year ended 30 June 2010

	Notes	For the year ended 30 June 2010 £	For the year ended 30 June 2009 £
Turnover	2	2 183 991	2 319 322
Cost of sales		(484,310)	(475 855)
Gross profit		1 699,681	1 843 467
Administrative expenses		(1 321 905)	(1 361 944)
Operating profit		377,776	481 523
Profit on ordinary activities before taxation	4	377,776	481 523
Tax on profit on ordinary activities	5	(107 238)	(138 395)
Profit for the financial period		<u>270,538</u>	<u>343,128</u>

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 profit on ordinary activities before taxation and the profit for the period stated above and their historical cost equivalents.

Balance sheet

As at 30 June 2010

	Notes	30 June 2010 £	30 June 2009 £
Fixed assets			
Intangible assets	6	<u>31,079</u>	<u>33,831</u>
Current assets			
Stocks	7	420	267
Debtors	8	963,466	1,062,239
Cash at bank and in hand		<u>1,104,821</u>	<u>1,025,850</u>
		<u>2,068,707</u>	<u>2,088,356</u>
Creditors: amounts falling due within one year	9	<u>(986,171)</u>	<u>(1,285,110)</u>
Net current assets		<u>1,082,536</u>	<u>803,246</u>
Total assets less current liabilities		<u>1,113,615</u>	<u>837,077</u>
Provisions for liabilities and charges	10	<u>(68,403)</u>	<u>(62,403)</u>
Net assets		<u>1,045,212</u>	<u>774,674</u>
Capital and reserves			
Called up share capital	12	400,000	400,000
Profit and loss account	13	<u>645,212</u>	<u>374,674</u>
Total shareholders' funds	15	<u>1,045,212</u>	<u>774,674</u>

These financial statements of Micros Travel Limited (registered number 2698763) on pages 4 to 15 were approved by the board of Directors on 3/11/2010 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 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 17

Fixed assets and depreciation

All fixed 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

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

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 related and is determined to operate independently of the renewal licence fee.

Maintenance and support contracts are invoiced in advance with revenue recognised ratably 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-refundable 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. Provisions are not discounted.

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.

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.

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

2 Turnover by destination and class of business

	For the year ended 30 June 2010 £	For the year ended 30 June 2009 £
United Kingdom	1,736,900	1,950,282
Europe	404,543	304,284
Other	42,548	64,756
	<u>2,183,991</u>	<u>2,319,322</u>
Software	92,776	173,330
Hardware	78,964	22,805
Maintenance, professional services and other revenue	2,012,251	2,123,187
	<u>2,183,991</u>	<u>2,319,322</u>

3 Information regarding directors and employees

The emoluments of the company's directors in the year ended 30 June 2010 were paid by Micros-Fidelio U.K. Limited 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 within the next page.

Staff numbers

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

	For the year ended 30 June 2010	For the year ended 30 June 2009
Number of employees		
Programming and engineering staff	9	8
Sales and marketing	4	4
Administrative and management staff	18	19
	<u>31</u>	<u>31</u>
	For the year ended 30 June 2010 £	For the year ended 30 June 2009 £
Staff costs during the year		
Wages and salaries	845,582	884,682
Social security costs	89,530	95,136
Other pension costs	22,652	23,626
	<u>954,764</u>	<u>1,003,444</u>

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

4 Profit/(loss) on ordinary activities before taxation

	For the year ended 30 June 2010 £	For the year ended 30 June 2009 £
Profit/(loss) on ordinary activities before taxation is stated after charging		
Depreciation	20,355	33,455
Owned assets		
Research and Development expenditure	213,173	191,103
Rentals under operating leases		
Land and Buildings	85,000	85,000
Other operating leases	3,950	15,299
Auditors' remuneration		
Audit services	9,800	9,500
Foreign Exchange Expenses	1,456	(3,394)

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

5 Tax on profit on ordinary activities

Analysis of charge in period

	For the year ended 30 June 2010 £	For the year ended 30 June 2009 £
<i>UK Corporation tax</i>		
Current tax on income for the period	108,175	140,882
Total current tax	108,175	140,882
Deferred tax origination and reversal of timing differences	(937)	(2,613)
Prior year difference		126
	<u>107,238</u>	<u>138,395</u>

Factors affecting the tax charge for the period

The current tax charge for the period is higher (2009 higher) than the standard rate of corporation tax. The differences are explained below:

	For the year ended 30 June 2010 £	For the year ended 30 June 2009 £
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before taxation	377,776	481,523
Current tax at 28% (2009: 28%)	105,777	134,826
<i>Effects of:</i>		
Capital allowances for the period (in excess of depreciation)/below depreciation	(743)	4,122
Disallowed expenses	3,142	1,934
	<u>108,176</u>	<u>140,882</u>

It was announced in the June 2010 budget that the main rate of UK corporation will be reduced from 28% to 27% with effect from 1 April 2011 and reduce annually by 1% to 24% by 1 April 2014. This measure was subsequently fully enacted. However, it was not substantially enacted at the balance sheet date and so the effect has not been included in the financial statements.

Notes (continued)

(forming part of the financial statements)

6 Tangible assets

	Short leasehold properties	Furniture fittings and equipment	Total
Cost			
At beginning of period	21,188	237,616	258,804
Additions	-	17,603	17,604
At end of period	21,188	255,219	276,407
Accumulated depreciation			
At beginning of period	21,188	203,785	224,973
Charge for the period	-	20,355	20,355
At end of period	21,188	224,140	245,328
Net book value			
At 30 June 2010	-	31,079	31,079
At 30 June 2009		33,831	33,831

7 Stocks

30 June 2010 30 June 2009

Finished goods and goods for resale	420	267
-------------------------------------	-----	-----

8 Debtors

30 June 2010 30 June 2009

Trade debtors	128,032	209,640
Deferred tax (see note 11)	29,845	28,908
Prepayments and accrued income	96,204	115,170
Group Loans	708,521	708,521
	963,466	1,062,239

Group balances are not secured and have no fixed repayment date. Interest is applied on a daily basis and the rate at 31 December 2009 was 0.05% (2009: 0.1%).

Notes (continued)

(forming part of the financial statements)

9 Creditors – amounts falling due within one year

	30 June 2010 £	30 June 2009 £
Trade creditors	51,085	56,947
Intra-group trading creditors	74,946	17,690
Corporation tax	337,763	694,689
Other taxes and social security	57,847	47,383
Accruals	135,491	229,089
Deferred Income	329,039	239,312
	<u>986,171</u>	<u>1,285,110</u>

No securities or guarantees have been given in respect of the above liabilities. Group balances bear no interest.

10 Provision for liabilities and charges

	Provision for dilapidations £
At beginning of period	62,402
Charge to the profit and loss account during the period	6,000
	<u>68,402</u>
At end of period	68,402

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 to 30 June 2012 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 2010 Provided	30 June 2009 Provided
Accelerated capital allowances	10,566	11,309
Other timing differences	19,279	17,473
Prior Year Adjustment	-	126
	<u>29,845</u>	<u>28,908</u>
Total deferred tax	29,845	28,908
At start of period	28,908	26,421
Deferred tax charge in profit and loss account for period ended 30 June 2010	937	2,613
Prior Year Adjustment	-	(126)
	<u>29,845</u>	<u>28,908</u>
At end of period	29,845	28,908

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 changed 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 2010 £	30 June 2009 £
Authorised, allotted, called up and fully paid		
400,000 (2009: 400,000) ordinary shares of £1 each	400,000	400,000

13 Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	Shareholders' funds/(deficit) £
At 1 July 2009	400,000	374,674	774,674
Profit for the financial period		270,538	270,538
At 30 June 2010	400,000	645,212	1,045,212

14 Commitments

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

	Land & Buildings		Other	
	30 June 2010 £	30 June 2009 £	30 June 2010 £	30 June 2009 £
Leases which expire in the second to fifth years inclusive	85,000	85,000	3,950	4,184
	85,000	85,000	3,950	4,184

15 Contingent liabilities

At 30 June 2010, the total amount guaranteed amounted to £Nil (2009: £Nil).

16 Pension scheme

The company operates a defined contribution pension scheme. The pension charge of the period represents contributions payable by the company to the schemes and amounted to £22,652 (2009: £23,626). There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

Notes *(continued)*

(forming part of the financial statements)

17 Immediate and ultimate parent company

The immediate parent undertaking is MIT 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.