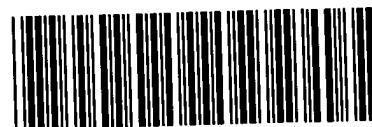


**Micros Travel Limited**  
**Annual report and financial statements**  
**Registered number 2698763**  
**For the year ended 30 June 2014**

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COMPANIES HOUSE

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## **Company information**

**Company registration number**  
2698763

**Registered Office**  
Oracle Parkway  
Thames Valley Park  
Reading  
Berkshire  
RG6 1RA

**Company secretary**  
David Hudson

**Directors**  
David Hudson  
Oracle Corporation Nominees Limited

**Independent Auditors**  
PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
The Atrium  
1 Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

## Directors' report

The Directors present their annual report and the audited financial statements of the company for the year ended 30 June 2014. 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

Turnover has increased by 4.7% from the prior year and this has allowed the business to report another profitable year.

### Results and dividends

The company's profit for the financial year was £411,832 (2013: £432,589), which will be transferred to reserves. On 4 February 2014 the directors approved and paid a dividend of £708,521 (2013: Nil).

### Directors

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

David Hudson (appointed 22 September 2014)  
Oracle Corporation Nominees Limited (appointed 22 September 2014)  
Frank Ward (resigned 22 September 2014)  
Stephen Walder (resigned 22 September 2014)  
Kaweh Niroomand (resigned 22 September 2014)

The directors who were in office during the year and up to the date of signing the financial statements have no interests in the share capital of the company. The interests of the directors who resigned on 22 September 2014 in the share capital and share options of the ultimate parent undertaking at 30 June 2014, MICROS Systems Inc., are disclosed in the financial statements of that company.

### Post balance sheet events

On 8 September 2014, Oracle Corporation completed the acquisition of the company's ultimate parent undertaking MICROS Systems, Inc., a company incorporated in Delaware United States of America, through one of its subsidiaries.

On 26 September 2014 the company entered into an Asset Purchase Agreement with Oracle Scotland Limited with effect from 1 October 2014 whereby it sold certain assets. The consideration for the sale comprised an obligation on Oracle Scotland Limited to assume certain liabilities transferred at the effective date together with the issue of a promissory note equal to the net value of the business.

On 29 September 2014 the company entered into an Asset Purchase Agreement with Oracle Corporation UK Limited with effect from 1 October 2014 whereby it sold certain assets. The consideration for the sale comprised an obligation on Oracle Corporation UK Limited to assume certain liabilities at the effective date together with the issue of a promissory note equal to the net value of the assets.

On 28 November 2014 the company entered into an Asset Purchase Agreement with Oracle Corporation UK Limited with effect from 1 December 2014 whereby it agreed to sell its remaining assets. The consideration for the sale comprised an obligation on Oracle Corporation UK Limited to assume all remaining liabilities at the effective date together with the issue of a promissory note equal to the net value of the business.

### Political and charitable contributions

The company made no political contributions or charitable donations during the year (2013: £nil).

## **Directors' report (continued)**

### **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.

### **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 at the year end, MICROS Systems Inc..

#### *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. At the year end, the company's policy on mitigating the effect of this currency exposure was to minimise the amount outstanding at any time. At the year end, the company did 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.

### **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; 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.

## Directors' report (continued)

### Disclosure of information to auditors

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that he ought to have taken as a director in order to make themselves 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 Section 418 of the Companies Act 2006.

Signed on behalf of the Board by:

A handwritten signature in black ink, appearing to be 'JB' followed by a stylized flourish.

John Bolger  
For and on behalf of Oracle Corporation Nominees Limited  
Director

26.03.2015

# Independent Auditors' Report to the members of Micros Travel Limited

## Report on the financial statements

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### ***Our opinion***

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

---

### ***What we have audited***

The financial statements, which are prepared by Micros Travel Limited, comprise:

- the Balance sheet as at 30 June 2014;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

---

### ***What an audit of financial statements involves***

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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## Opinion on other matter prescribed by the Companies Act 2006

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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 Micros Travel Limited**

(continued)

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## **Other matters on which we are required to report by exception**

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### ***Adequacy of accounting records and information and explanations received***

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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### ***Directors' remuneration***

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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### ***Entitlement to exemptions***

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

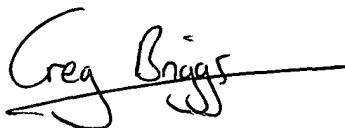
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### ***Our responsibilities and those of the directors***

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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 ISAs (UK & 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.



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

27 March 2015



**Profit and loss account**  
*for the year ended 30 June 2014*

	<i>Notes</i>	<b>30 June 2014</b> <b>£</b>	30 June 2013 <b>£</b>
<b>Turnover</b>	2	<b>3,160,015</b>	3,017,883
Cost of sales		<b>(1,384,790)</b>	(1,208,111)
<b>Gross profit</b>		<b>1,775,225</b>	1,809,772
Administrative expenses		<b>(1,206,438)</b>	(1,248,746)
<b>Profit on ordinary activities before taxation</b>	4	<b>568,787</b>	561,026
<b>Tax on profit on ordinary activities</b>	5	<b>(156,955)</b>	(128,437)
<b>Profit for the financial year</b>		<b>411,832</b>	432,589

The operating profits above derive from discontinued activities.

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 2014

	Notes	30 June 2014		30 June 2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		<u>23,946</u>		<u>39,599</u>
<b>Current assets</b>					
Stocks	7	229		1,303	
Debtors (amounts falling due within one year)	8	1,716,941		1,797,238	
Debtors (amounts falling due after more than one year)	8	-		708,521	
Cash at bank and in hand		<u>1,432,031</u>		<u>962,086</u>	
		<u>3,149,201</u>		<u>3,469,148</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,109,356)</u>		<u>(1,154,267)</u>	
<b>Net current assets</b>			<u>2,039,845</u>		<u>2,314,881</u>
<b>Total assets less current liabilities</b>			<u>2,063,791</u>		<u>2,354,480</u>
<b>Provisions for liabilities</b>	10		<u>(16,237)</u>		<u>(10,237)</u>
<b>Net assets</b>			<u>2,047,554</u>		<u>2,344,243</u>
<b>Capital and reserves</b>					
Called up share capital	12	400,000		400,000	
Profit and loss account	14	<u>1,647,554</u>		<u>1,944,243</u>	
<b>Total shareholders' funds</b>	14	<u>2,047,554</u>		<u>2,344,243</u>	

These financial statements on pages 7 to 16 were approved by the Board and authorised for issue on 26 March 2015, and are signed on their behalf by:



**John Bolger**

For and on behalf of Oracle Corporation Nominees Limited  
Director

The accompanying notes form part of these financial statements

## Notes to the financial statements

### 1 Accounting policies

The principal accounting policies, which have been applied consistently throughout the year except as noted, are set out below.

#### ***Basis of preparation***

The financial statements have been 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.

#### ***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 the ultimate parent at the year end, 30 June 2014, MICROS Systems Inc. included the company in its own published consolidated financial statements.

#### ***Related parties***

As the company was a wholly owned subsidiary of MICROS Systems Inc. at the year end, 30 June 2014, 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.

#### ***Tangible assets and depreciation***

All tangible assets are stated at historic cost less accumulated depreciation which is considered to also represent the realisable value of the assets. 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

#### ***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

	2014 £	2013 £
United Kingdom	2,876,882	2,680,360
Europe	254,240	296,133
Other	28,893	41,390
	<u>3,160,015</u>	<u>3,017,883</u>
Software	242,265	188,100
Hardware	5,300	32,518
Maintenance, professional services and other revenue	2,912,450	2,797,265
	<u>3,160,015</u>	<u>3,017,883</u>

Turnover is derived from the company's principal activity.

### 3 Information regarding directors and employees

The emoluments of the company's directors who resigned on 22 September 2014, in the year ended 30 June 2014 and 2013 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 monthly number of persons employed by the company during the year, analysed by category was as follows:

	Number of employees 2014	2013
Programming and engineering staff	10	10
Sales and marketing	2	3
Administrative and management staff	14	15
	<u>26</u>	<u>28</u>
	2014 £	2013 £
Staff costs during the year		
Wages and salaries	850,440	878,137
Social security costs	95,230	95,222
Other pension costs (note 16)	36,270	22,051
	<u>981,940</u>	<u>995,410</u>

## Notes to the financial statements (continued)

### 4 Profit on ordinary activities before taxation

	2014 £	2013 £
<b>Profit on ordinary activities before taxation is stated after charging:</b>		
Depreciation:		
Owned assets	15,653	15,290
Research and development expenditure	240,655	244,092
Rentals under operating leases:		
Plant and machinery	476	476
Other operating leases	38,000	44,254
Auditors' remuneration in respect of audit services	15,000	15,000
Foreign exchange loss	3,507	6,849
	<u>158,813</u>	<u>108,770</u>

### 5 Tax on profit on ordinary activities

#### Analysis of charge in year

	2014 £	2013 £
<i>UK Corporation tax</i>		
Current tax on income for the year	158,813	108,770
Total current tax	158,813	108,770
Deferred tax: origination and reversal of timing differences (note 11)	(1,858)	19,667
	<u>156,955</u>	<u>128,437</u>

#### Factors affecting the tax charge for the year

The current tax charge for the year is higher (2013: lower) than the standard rate of corporation tax in the UK of 22.5%. The differences are explained below:

	2014 £	2013 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	568,787	561,026
Current tax at 22.5% (2013: 23.75%)	127,977	133,244
Effects of:		
Capital allowances in excess of depreciation	(209)	3,632
Disallowed expenses and non-taxable income	2,893	(28,106)
Adjustments in respect of prior years	28,152	-
	<u>158,813</u>	<u>108,770</u>

## Notes to the financial statements (continued)

### 6 Tangible fixed assets

	Short leasehold properties £	Furniture, fittings & equipment £	Total £
<b>Cost</b>			
At 1 July 2013 and 30 June 2014	21,188	312,481	333,669
<b>Accumulated depreciation</b>			
At beginning of year	21,188	272,882	294,070
Charge for the year	-	15,653	15,653
At end of year	<b>21,188</b>	<b>288,535</b>	<b>309,723</b>
<b>Net book value</b>			
At 30 June 2014	-	<b>23,946</b>	<b>23,946</b>
At 30 June 2013	-	39,599	39,599

### 7 Stocks

	2014 £	2013 £
Finished goods and goods for resale	<b>229</b>	1,303

### 8 Debtors

	2014 £	2013 £
<i>Amounts falling due within one year</i>		
Trade debtors	<b>124,241</b>	229,828
Amounts owed by group	<b>1,402,877</b>	1,400,000
Deferred tax (note 11)	<b>14,883</b>	13,025
Prepayments and accrued income	<b>174,940</b>	154,385
	<b>1,716,941</b>	1,797,238
<i>Amounts falling due after more than one year</i>	-	708,521

Amounts owed by group undertakings, including £Nil due after more than 1 year (2013: £708,521), are unsecured, bear no interest and payable on demand.

## Notes to the financial statements (continued)

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

	2014 £	2013 £
Trade creditors	45,464	57,795
Amounts owed to group undertakings	164,470	123,019
Corporation tax	275,997	350,104
Other taxes and social security	65,745	59,861
Accruals and deferred income	557,680	563,488
	<u>1,109,356</u>	<u>1,154,267</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

	Provision for dilapidations £
At beginning of year	10,237
Additions during the year	6,000
At end of year	<u>16,237</u>

This provision relates to building dilapidations.

### 11 Deferred taxation

The elements of deferred taxation are as follows:

	2014 £ Provided	2013 £ Provided
Capital allowances	11,214	13,025
Other timing differences	3,669	-
Total deferred tax	<u>14,883</u>	<u>13,025</u>
At start of year	13,025	32,692
Deferred tax credit/(charge) in the Profit and loss account	1,858	(19,667)
At end of year	<u>14,883</u>	<u>13,025</u>

The company entered into asset purchase agreements with Oracle Scotland Limited and Oracle Corporation Limited after the year end. As permitted by current tax legislation the deferred tax asset at 30 June 2014 is available to be transferred with the trade of the company and has therefore 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

	2014 £	2013 £
Authorised, allotted, called up and fully paid:		
400,000 (2013: 400,000) ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

### 13 Dividends paid

On 4 February 2014 the directors approved and paid a dividend of £1.77 per share (2013: £nil).

### 14 Reconciliation of movements in shareholders' funds

	Called up Share capital £	Profit and loss account £	Shareholders' funds £
At end of year 30 June 2013	400,000	1,944,243	2,344,243
Profit for the financial year	-	411,832	411,832
Dividends paid (note 13)	-	(708,521)	(708,521)
<b>At end of year 30 June 2014</b>	<u><b>400,000</b></u>	<u><b>1,647,554</b></u>	<u><b>2,047,554</b></u>

### 15 Commitments

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

	Land & Buildings 2014 £	2013 £	Other 2014 £	2013 £
Leases which expire:				
Within 2 – 5 years	38,000	-	476	476
After more than 5 years	-	30,672	-	-
	<u>38,000</u>	<u>30,672</u>	<u>476</u>	<u>476</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 £36,270 (2013 £22,051). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

### 17 Immediate and ultimate parent company

The company's immediate parent undertaking is MF Investments Holdings Ireland Limited.

At the balance sheet date, the company's ultimate parent undertaking and controlling party was MICROS Systems Inc., which is incorporated in the United States of America and was the parent of the largest and smallest group to prepare consolidated financial statements which include the company. Copies of the financial statements of MICROS Systems Inc. are publicly available and can be obtained from 500 Oracle Parkway, Redwood Shores, CA 94005.

## Notes to the financial statements (continued)

### 18 Post balance sheet events

On 8 September 2014, Oracle Corporation completed the acquisition of the company's ultimate parent undertaking MICROS Systems, Inc., a company incorporated in Delaware United States of America, through one of its subsidiaries.

On 26 September 2014 the company entered into an Asset Purchase Agreement with Oracle Scotland Limited with effect from 1 October 2014 whereby it sold certain assets. The consideration for the sale comprised an obligation on Oracle Scotland Limited to assume certain liabilities transferred at the effective date together with the issue of a promissory note equal to the net value of the business.

On 29 September 2014 the company entered into an Asset Purchase Agreement with Oracle Corporation UK Limited with effect from 1 October 2014 whereby it sold certain assets. The consideration for the sale comprised an obligation on Oracle Corporation UK Limited to assume certain liabilities at the effective date together with the issue of a promissory note equal to the net value of the assets.

On 28 November 2014 the company entered into an Asset Purchase Agreement with Oracle Corporation UK Limited with effect from 1 December 2014 whereby it agreed to sell its remaining assets. The consideration for the sale comprised an obligation on Oracle Corporation UK Limited to assume all remaining liabilities at the effective date together with the issue of a promissory note equal to the net value of the business.