

Registered no: 2766416

Infor Global Solutions (Farnborough II) Limited
Annual report
for the year ended 31 May 2009



Infor Global Solutions (Farnborough II) Limited

Annual report for the year ended 31 May 2009

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Registered no: 2766416

Directors and advisers

Directors

G Bisnought

J B Kasper

G Czasznicki

A Oldroyd

Secretary

G Bisnought

Registered office

The Phoenix Building

Central Boulevard

Blythe Valley Park

Shirley

Solihull

West Midlands

B90 8BG

Independent auditors

Ernst & Young LLP

Apex Plaza

Forbury Road

Reading

RG1 1YE

Registered no: 2766416

Directors' report for the year ended 31 May 2009

The directors present their annual report and the audited financial statements of the company for the year ended 31 May 2009

Principal activities

The company is the principal sales and marketing subsidiary of Infor Global Solutions (Farnborough) Limited, the parent company. The company distributes Infor FMS SunSystems, a business and accounting software package. The company also provides support and maintenance for Infor FMS SunSystems, and has a professional services division that offers consultancy.

Review of business and future developments

Revenue has increased by 9% over the previous year, this is mainly as a result of an increase in maintenance revenue. This has led in turn to an increase in gross profit. Administrative expenses have increased due mainly to the adverse exchange rate, although the company has been able to make other cost savings, which has resulted in a return to an operating profit. Interest receivable has fallen due to the drop in interest rates.

The company intends to build on its strong customer base and the breadth of products and customers available to it within the group, to maximise its revenue. The group to which this company belongs, headed by Infor Global Solutions Intermediate Holdings Limited, is committed to develop the products it owns in order to be extremely competitive.

The directors believe that the company's trading position is satisfactory and that the prospects for the future are good.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks and uncertainties.

The key financial business risks and uncertainties affecting the company are considered to be competition from a limited number of key international providers of software and credit risk of customers, combined with the general economic environment.

In order to minimise the competition risk the company receives feedback from its customers which it then uses to develop and enhance existing products. In order to minimise credit risk, the company requires appropriate credit checks to be made on potential customers.

Financial risk management

The company is part of the overall group's Treasury policy and does not use financial instruments for speculative purposes.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The company's profit for the financial year is £364,000 (2008 £804,000), which has been transferred to reserves. The directors do not recommend the payment of a dividend for the year (2008 £nil).

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Directors' report for the year ended 31 May 2009 (continued)

Directors

The directors who held office during the year and up until the date of signing these financial statements are given below

G Bismought

J B Kasper

G Czasznicki

A Oldroyd

appointed 12 January 2009

The company has provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006

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 elected to prepare 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 judgments 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.

Disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have resigned and the directors have appointed Ernst & Young LLP. Pursuant to section 487(2) of the Companies Act 2006, the company has elected to dispense with the obligation to appoint auditors annually and as such Ernst & Young LLP will remain in office.

By order of the board

G Czasznicki
Director

25 February 2010

Independent auditors' report to the members of Infor Global Solutions (Farnborough II) Limited

We have audited the financial statements of Infor Global Solutions (Farnborough II) Limited for the year ended 31 May 2009, which comprise the Profit and Loss Account and the Balance Sheet and the related notes 1 to 23. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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 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 (APB's) Ethical Standards for Auditors.

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 31 May 2009 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.

Ernst & Young LLP 25/2/10

Nick Powell (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

Reading

Profit and loss account for the year ended 31 May 2009

		2009	2008 (reclassified)
	Note	£'000	£'000
Turnover	2	28,217	25,862
Cost of sales		(18,516)	(16,865)
Gross profit		9,701	8,997
Selling and distribution expenses		(2,868)	(2,863)
Administrative expenses		(6,982)	(6,693)
Operating profit/(loss)	3	(149)	(559)
Income from shares in group undertakings	6	-	209
Interest receivable and similar income	7	778	1,209
Interest payable and similar charges	8	-	(39)
Profit on ordinary activities before taxation		629	820
Tax charge on profit on ordinary activities	9	(265)	(16)
Profit for the financial year	18, 19	364	804

Amounts stated above have been derived from continuing operations

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

In order to be consistent with the current year, the company has reclassified an amount of £1,067,000 from cost of sales to administrative expenses. Before this reclassification, the amounts were cost of sales £17,932,000 and administrative expenses £5,626,000

Balance sheet as at 31 May 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Intangible assets	10	244	260
Tangible assets	11	257	468
Investments	12	-	400
		501	1,128
Current assets			
Debtors	13	65,260	67,889
Cash at bank and in hand		98	6
		65,358	67,895
Creditors – Amounts falling due within one year	14	(55,134)	(59,130)
Net current assets		10,224	8,765
Total assets less current liabilities		10,725	9 893
Creditors – Amounts falling due after more than one year	15	(612)	(694)
Provisions for liabilities	16	(1,196)	(666)
Net assets		8,917	8,533
Capital and reserves			
Called up share capital	17	2	2
Reserves	18	8,915	8,531
Total equity shareholders' funds	19	8,917	8,533

The financial statements on pages 5 to 16 were approved by the board of directors on 25 February 2010 and were signed on its behalf by



G Gzaznicha
Director

Notes to the financial statements for the year ended 31 May 2009**1 Accounting policies****Accounting conventions**

The financial statements are prepared on a 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.

Group accounts exemption

The financial statements contain information about Infor Global Solutions (Farnborough II) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Infor Global Solutions Intermediate Holdings Limited, a company incorporated in the Cayman Islands. The financial statements of Infor Global Solutions Intermediate Holdings Limited are publicly available.

Cash flow statement and related party transactions

The company is a wholly owned subsidiary of Infor Global Solutions (Farnborough) Limited and is included in the consolidated financial statements of Infor Global Solutions Intermediate Holdings Limited, which is incorporated in the Cayman Islands and these accounts are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1. The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Infor Global Solutions Intermediate Holdings Limited group or investees of the Infor Global Solutions Intermediate Holdings Limited group. There are no other related party transactions.

Turnover

The company's products are normally sold as part of a bundled arrangement, which includes software, services, maintenance or support fees and hardware in some instances. Revenue is not recognised unless collection is reasonably assured. The company's assessment of a customer's credit worthiness is a factor in the determination of whether or not collection is probable. If a customer is deemed not to be creditworthy, all revenue under arrangements with that customer is recognised upon receipt of cash.

For software contracts that do not involve significant implementation or customisation essential to the functionality of the company's product, the company recognises revenue on the elements when there is persuasive evidence of an arrangement with customers, with a fixed fee that is collectible, and when delivery has occurred. The total revenues from such contracts are allocated to each element of the arrangement based upon Vendor-Specific Objective Evidence (VSOE).

For contracts involving significant implementation or customisation essential to the functionality of the company's product, the license and service revenues are recognised under the percentage-of-completion method using milestones or cost incurred as a measure of progress towards completion. Provisions for estimated contract losses are recognised in the year the loss becomes probable and can be reasonably estimated. Professional services revenue is recognised as such services are performed. Maintenance and support revenues are recognised rateably over the term of the related maintenance agreement, which is normally one year. Hardware revenue is recognised on customer acceptance of delivery.

The timing of revenue recognition often differs from contract payment schedules, resulting in (i) revenues that have been earned but not billed and (ii) amounts billed but not yet earned. These amounts are included in unbilled debtors within trade debtors and deferred income respectively.

Notes to the financial statements for the year ended 31 May 2009 (continued)**1 Accounting policies (continued)****Foreign currencies**

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the average rate for the month in which the transaction occurred. All gains or losses on translation are taken to the profit and loss account when incurred.

Tangible fixed assets and depreciation

Fixed assets are included in the balance sheet at historical purchase cost less provision for impairment and accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write-off the cost of tangible fixed assets, less their residual values, over their expected useful lives of the assets to the business are reassessed periodically in the light of experience. The rates of depreciation are as follows:

Leasehold improvements	period of the lease
Office equipment	3 to 5 years

Leases

Rental income/(charges) receivable/(payable) under operating leases are taken to the profit and loss account on a straight line basis over the term of the lease.

Deferred taxation

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.

Pensions

Employees belong to the Group Personal Pension Plan, a defined contribution scheme. The pension costs charged to the profit and loss account represent amounts payable to the pension scheme during the period. The assets of the scheme are held separately from those of the company in an independently administered fund.

Intangible fixed assets

Goodwill represents the difference between the fair value of consideration paid and the fair value of net assets acquired on the purchase of businesses. It is stated at cost less provision for impairment. Goodwill is amortised on a straight-line basis over its estimated useful economic life of 20 years, being the period expected to benefit from the asset. The company evaluates the carrying value of goodwill in the first full year following the acquisition, and then in any subsequent year where there is an indicator of impairment. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

Investments

Investments held as a fixed asset are stated at historic purchase cost less provision for impairment. The company decides each year whether there is an indicator of impairment. If there is, the company evaluates the carrying value of investments. When it is determined that the carrying value exceeds the recoverable amount, the impaired amount is written off to the profit and loss account.

Notes to the financial statements for the year ended 31 May 2009 (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

Share-based payments

In accordance with FRS 20, the charge arising for share-based payments is recognised in the profit and loss account of the company, which employs those to whom share-based awards are granted. The corresponding credit is taken to reserves.

The fair value of the share based payments are estimated using a Black-Scholes option-pricing model that incorporates assumptions relating to the number of options that will vest, share price volatility, dividend yield and expected life of the options. The company revises the estimates of the number of options that will vest at each balance sheet date.

2 Turnover

There is only one class of business. The company's turnover originates in the UK. The analysis by geographical area of the company's turnover by destination is

	2009 £'000	2008 £'000
UK and Eire	21,966	17,720
Rest of Europe	3,555	3,949
Rest of the world	2,568	4,193
	28,089	25,862

3 Operating profit/(loss)

	2009 £'000	2008 £'000
Operating profit/(loss) is stated after charging/ (crediting)		
Depreciation of tangible assets		
- owned assets (note 11)	252	389
Amortisation (note 10)	16	16
Operating lease charges		
- plant and equipment	2	11
- other	1,998	1,966
Rental income	(119)	(217)
Foreign exchange loss/(gain)	1,520	(134)

For both the current year and prior period, auditors' remuneration has been borne by Infor Global Solutions (Midlands II) Limited, a fellow group company. A proportion of this fee has been allocated to fellow group companies through the European shared service centre charge, and included within administrative expenses. It is estimated that an amount of £46,000 (2008: £70,000) relates to this company.

Notes to the financial statements for the year ended 31 May 2009 (continued)

4 Directors' emoluments

	2009 £'000	2008 £'000
Aggregate emoluments	374	166
Defined contribution pension scheme contributions	29	9
	403	175

Retirement benefits are accruing to two (2008: one) directors under a defined contribution scheme

One (2008: one) director received share options in the ultimate parent company for his qualifying services under long term incentive schemes. No director (2008: none) exercised share options during the financial year.

Highest paid director

	2009 £'000	2008 £'000
Aggregate emoluments	226	117
Defined contribution pension scheme contributions	28	2
	254	119

Three (2008: two) directors have been remunerated by this company. For the full year and comparative, all other directors are remunerated by fellow group companies since these directors are either officers or directors of other group companies. The services of these directors to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for either period.

5 Employee information

	2009 £'000	2008 £'000
Wages and salaries	5,471	5,815
Social security costs	607	620
Other pension costs	148	264
Share-based payments	20	11
Staff costs	6,246	6,710
Severance payments	438	132
Total staff costs	6,684	6,842

Full disclosure relating to share-based payments is contained in the accounts of Infor Global Solutions UK (Process) Limited.

The company makes payments to a personal defined contribution pension scheme. The pension cost charge represents the contributions payable by the company. At 31 May 2009 contributions of £nil (2008: £nil) were outstanding.

Notes to the financial statements for the year ended 31 May 2009 (continued)

5 Employee information (continued)

The average monthly number of persons (including directors) employed by the company during the period was

	2009 No.	2008 No
Computer consultants	52	52
Administrative	31	22
Sales and marketing	17	24
	100	98

6 Income from shares in group undertakings

	2009 £'000	2008 £'000
Dividends on shares in ncSoft Limited	-	209

7 Interest receivable and similar income

	2009 £'000	2008 £'000
Interest from group undertakings (note 13)	778	1,209

8 Interest payable and similar charges

	2009 £'000	2008 £'000
Other interest payable	-	39

9 Tax on profit on ordinary activities

Analysis of charge in the year	2009	2008
	£'000	£'000
Deferred tax:		
Origination and reversal of timing differences	339	9
Change in tax rate	-	19
Adjustment in respect of prior periods	(74)	(12)
Total tax charge on profits on ordinary activities	265	16

Notes to the financial statements for the year ended 31 May 2009 (continued)

9 Taxation on profit on ordinary activities (continued)

The tax assessed for the year is lower (2008 lower) than the standard (2008 standard effective) rate of corporation tax in the UK of 28% (2008 29.7%). The differences are explained below

	2009	2008
	£'000	£'000
Profit on ordinary activities before tax	629	820
Profit on ordinary activities multiplied by the standard (2008 standard effective) rate of corporation tax in the UK of 28% (2008 29.7%)	176	244
Effects of:		
Expenses not deductible for tax purposes	33	39
Ineligible depreciation	27	20
Capital allowances less than depreciation	45	(9)
Dividend received	-	(62)
Group relief received for nil consideration	(281)	(232)
Total current tax charge for the year	-	-

Balance sheet

Deferred tax asset

	Deferred tax asset recognised		Full potential deferred tax asset	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Accelerated depreciation over capital allowances	-	254	384	254
Other timing differences	-	11	-	11
	-	265	384	265
Asset recognised at start of period	265			
Deferred tax charge in profit and loss account	(265)			
Asset recognised at end of year (note 13)	-			

In accordance with company accounting policy, the directors have not recognised deferred tax assets because it is more likely than not that there will not be sufficient taxable profits, after available group relief, in the foreseeable future, from which the reversal of the underlying timing differences can be deducted

Notes to the financial statements for the year ended 31 May 2009 (continued)

10 Intangible assets

	Goodwill £'000
Cost	
At 1 June 2008 and 31 May 2009	833
Accumulated amortisation	
At 1 June 2008	573
Charge for the year	16
At 31 May 2009	589
Net book value	
At 31 May 2009	244
At 31 May 2008	260

In a previous period the goodwill relating to ncSoft of £519,000 was fully provided. The remaining goodwill has arisen from the acquisition of the trade and assets of two of its former subsidiaries in 2004. In the opinion of the directors, the value of the above goodwill at 31 May 2009 was at least equal to its net book value.

11 Tangible assets

	Leasehold improvements £'000	Office equipment £'000	Total £'000
Cost			
At 1 June 2008	1,117	1,296	2,413
Additions	5	36	41
At 31 May 2009	1,122	1,332	2,454
Accumulated depreciation			
At 1 June 2008	822	1,123	1,945
Charge for the year	97	155	252
At 31 May 2009	919	1,278	2,197
Net book amount			
At 31 May 2009	203	54	257
At 31 May 2008	295	173	468

12 Investments

	Shares in subsidiary undertakings £'000
Cost and net book value	
At 1 June 2008	400
Disposals	(400)
At 31 May 2009	-

Disposals

During the year the company dissolved a dormant subsidiary, Lasata Software Ltd, resulting in neither a profit nor a loss.

Notes to the financial statements for the year ended 31 May 2009 (continued)

12 Investments

The subsidiary of the company is as follows

Name of undertaking	Country of incorporation	Proportion of ordinary share capital owned at 2008 and 2009
ncSoft Ltd	England	100%

Infor Global Solutions (Farnborough II) Limited directly owns the entire of the ordinary share capital of this company, ncSoft Ltd is a non trading company

In the opinion of the directors, the value of the above investments at 31 May 2009 was at least equal to its net book value

13 Debtors

	2009 £'000	2008 £'000
Trade debtors	3,301	4,344
Amounts owed by group undertakings	60,942	62,464
Deferred tax (note 9)	-	265
Prepayments and accrued income	1,017	816
	65,260	67,889

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand, except for an amount of £18,467,000 (2008 £17,712,000) due from Systems Union Group Limited, which is unsecured, incurs interest at base rate plus 1%, and is repayable on demand

14 Creditors – Amounts falling due within one year

	2009 £'000	2008 £'000
Trade creditors	1,166	903
Amounts due to group undertakings	44,958	48,415
Other taxation and social security	196	211
Accruals and deferred revenue	8,814	9,601
	55,134	59,130

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

15 Creditors – Amounts falling due after more than one year

	2009 £'000	2008/ £'000
Accruals and deferred revenue	612	694

Notes to the financial statements for the year ended 31 May 2009 (continued)

16 Provisions for liabilities

	Premises £'000
At 1 June 2008	666
Additions in the year	530
At 31 May 2009	1,196

Premises

The premises provision relates to dilapidations on two properties. It has been calculated using an estimated cost per square foot. During the year the balance of the provision was compared to the current estimate of expected costs. As a result the provision has been increased by £530,000. The provision will be utilised in meeting obligations prior to the lease expiry dates which fall in July 2011 and May 2016.

17 Called up share capital

	2009 £'000	2008 £'000
Authorised		
1,000 ordinary shares of £1 each	1	1
1,000 "A" ordinary shares of £1 each	1	1
	2	2
Allotted and fully paid		
1,000 ordinary shares of £1 each	1	1
1,000 "A" ordinary shares of £1 each	1	1
	2	2

Class 'A' ordinary shares have no voting rights. In all other respects they rank pari passu with the ordinary shares.

18 Reserves

	Capital contribution – share options £'000	Profit and loss account £'000	Total £'000
As at 1 June 2008	11	8,520	8,531
Profit for the financial year	-	364	364
Share-based payments	20	-	20
As at 31 May 2009	31	8,884	8,915

Notes to the financial statements for the year ended 31 May 2009 (continued)

19 Reconciliation of movements in equity shareholders' funds

	2009 £'000	2008 £'000
Profit for the financial year	364	804
Share-based payments	20	11
Net increase in equity shareholder's funds	384	815
Opening equity shareholders' funds	8,533	7,718
Closing equity shareholders' funds	8,917	8,533

20 Operating lease commitments

At 31 May 2009 the company had annual commitments under non-cancellable operating leases expiring as follows

	2009		2008	
	Land & buildings £'000	Other £'000	Land & buildings £'000	Other £'000
Within one year	126	5	33	2
Within 1 to 2 years	-	4	93	-
Within two to five years	1,966	7	1,966	-
After more than 5 years	763	-	763	-
	2,855	16	2,855	2

The cost of the commitment of the land and buildings of two properties amounting to £856,000 per annum are borne by fellow group companies

21 Guarantees and other financial commitments

Infor Global Solutions Intermediate Holdings Limited, the ultimate controlling company, entered into a credit agreement with a banking syndicate led by J P Morgan Chase Bank, N A (JPM). This facility was refinanced pursuant to a new credit agreement with the same lead agent, JPM. Amended and restated on 31 July 2006 it was further amended on 2 March 2007 and further amended on 1 June 2007. Various subsidiary companies including this company have provided a guarantee secured by stock and/or additional assets of those companies. The credit facility is available for working capital needs, acquisitions, and other general corporate purposes of these entities.

23 Ultimate parent undertaking

The immediate parent undertaking is Infor Global Solutions (Farnborough) Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is Golden Gate Capital a private equity firm based in the United States of America. The ultimate controlling party is Infor Global Solutions Intermediate Holdings Limited, a company incorporated in the Cayman Islands. This is the parent undertaking of the largest and smallest group to consolidate these financial statements. These financial statements are publicly available from its registered office at M&C Corporate Services Limited, PO Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.