

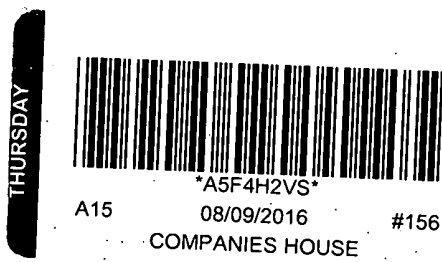
FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Report and Financial Statements

Year ended

31 December 2015

Company Number: 02893376



FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Report and financial statements
for the year ended 31 December 2015

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FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Strategic report
for the year ended 31 December 2015

The directors present their strategic report for the company for the year ended 31 December 2015.

Principal activities

The principal activity of the company for the year ended 31 December 2015 was to act as a subcontractor to FIS AvantGard LLC (formerly SunGard AvantGard LLC), a wholly-owned subsidiary of Fidelity National Information Services, Inc. which is considered the company's ultimate parent. During the year under review, the company provided sales, marketing and promotional services to FIS AvantGard LLC as well as support, installation and consulting services.

Review of the business and future developments

Revenue during the year amounted to £20,263,630 (2014: £19,121,459). The profit on ordinary activities before taxation increased by £168,063.

Both the level of the business and the year-end financial position remain satisfactory and consistent with prior years, and the directors expect the level of activity to remain satisfactory in the foreseeable future.

Key performance indicators

The directors of Fidelity National Information Services, Inc. manage the group's operations on a consolidated business group basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of FIS Treasury Systems (UK) Limited. The performance of the consolidated business groups is discussed in the consolidated financial statements of Fidelity National Information Services, Inc. which can be obtained from 601 Riverside Avenue, Jacksonville, Florida, USA.

Principal risks and uncertainties

The directors' financial risk management objective is to maximise financial assets and minimise financial liabilities whilst not engaging in speculation. The financial risks faced by the company include:

- interest rates earned on cash and short-term investments;
- liquidity of investments; and
- foreign currency fluctuations.

The directors manage each of the above mentioned financial risks as follows:

- continual review of short-term investments to ensure the maximum rates of return are being achieved;
- entry into short-term investments only;
- active review and approval of the parties to significant commercial contracts where payment is not anticipated in advance; and
- holding of cash and short-term investment in the currencies of anticipated expenditure.

Adoption of FRS 102

In 2015, the company adopted FRS 102. Further details are disclosed in the notes to the financial statements.

FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Strategic report
for the year ended 31 December 2015 (continued)

Approval

This Strategic report was approved on behalf of the Board on **01 SEP 2016**



Jason L. Couturier
Director

FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Directors' report
for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Results and dividends

The company changed its name on 1 April 2016 from SunGard Treasury Systems UK Ltd. to FIS Treasury Systems (UK) Limited, following the acquisition of the SunGard group by Fidelity National Information Services, Inc. on 30 November 2015.

The company's profit for the financial year amounted to £1,518,905 (2014: £1,331,202).

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2015 (2014: £1,000,000) and the profit for the financial year has been transferred to reserves.

Directors

The directors of the company, who held office during the year and up to the date of signing the financial statements, were:

Martin R. Boyd	
Dean B. Gluyas	(resigned 15 January 2016)
Henry M. Miller Jr.	(resigned 30 November 2015)
Victoria E. Silbey	(resigned 30 November 2015)
Michael P. Oates	(appointed 30 November 2015)
Jason L. Couturier	(appointed 30 November 2015)

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for all of the directors of FIS Treasury Systems (UK) Limited. The qualifying third party indemnity provision was in place during the financial year and at the date of approval of the directors' report.

Research and development

The company continues to invest in research and development. Research costs incurred that did not meet the criteria for capitalisation and were therefore expensed in the year totalled £892,551 (2014: £597,277).

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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;

FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Directors' report
for the year ended 31 December 2015 (continued)

Statement of directors' responsibilities (continued)

- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

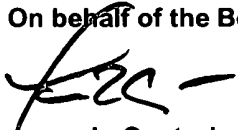
Disclosure of information to auditors

For persons who were directors at the time the report was approved, the following applies:

- as far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Board



Jason L. Couturier

Director

Date: 01 SEP 2016

Independent auditors' report to the members of FIS Treasury Systems (UK) Limited

Report on the financial statements

Our opinion

In our opinion, FIS Treasury Systems (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.
-

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the income statement for the year then ended;
- the statement of changes in equity 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 the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

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.

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.

Independent auditors' report to the members of FIS Treasury Systems (UK) Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on pages 3 and 4, 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) ("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.

What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.



Alex Hookway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

1 September 2016

FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Income statement
for the year ended 31 December 2015

		2015	2014
	Note	£	£
Revenue	3	20,263,630	19,121,459
Cost of sales		<u>(4,414,153)</u>	<u>(3,515,513)</u>
Gross profit		15,849,477	15,605,946
Administration expenses		<u>(14,056,933)</u>	<u>(13,980,387)</u>
Operating profit	4	<u>1,792,544</u>	1,625,559
Interest receivable and similar income	7	81,187	80,351
Interest payable and similar charges	7	<u>(2,601)</u>	<u>(2,843)</u>
Profit on ordinary activities before taxation		<u>1,871,130</u>	1,703,067
Tax on profit on ordinary activities	8	<u>(352,225)</u>	<u>(371,865)</u>
Profit for the financial year		<u>1,518,905</u>	<u>1,331,202</u>

There were no items of comprehensive income apart from profit for the current and previous financial year.

The notes on pages 10 to 24 form part of these financial statements.

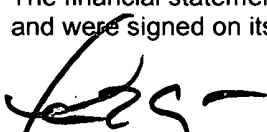
FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Balance sheet
As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible assets	9	136,637	210,265
Tangible assets	10	<u>1,872,096</u>	<u>1,229,122</u>
		2,008,733	1,439,387
Current assets			
Debtors			
(including £2,758,573 (2014: £2,780,994) due after more than one year)	11	<u>5,626,636</u>	<u>5,254,279</u>
Creditors: amounts falling due within one year	12	<u>4,519,335</u>	<u>5,096,537</u>
Net current assets		<u>1,107,301</u>	<u>157,742</u>
Total assets less current liabilities		<u>3,116,034</u>	<u>1,597,129</u>
Net assets		<u>3,116,034</u>	<u>1,597,129</u>
Capital and reserves			
Called up share capital	15	1,000	1,000
Profit and loss account		<u>3,115,034</u>	<u>1,596,129</u>
Total equity		<u>3,116,034</u>	<u>1,597,129</u>

The financial statements were authorised for issue by the Board of Directors on and were signed on its behalf.

01 SEP 2016


Jason L. Couturier
Director

FIS Treasury Systems (UK) Limited
Registered number: 02893376

The notes on pages 10 to 24 form part of these financial statements.

FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Statement of changes in equity

For the year ended 31 December 2015

	Called up share capital £	Profit and loss account £	Total equity £
1 January 2015	1,000	1,596,129	1,597,129
Profit for the financial year	-	1,518,905	1,518,905
Total comprehensive income for the financial year	-	1,518,905	1,518,905
31 December 2015	1,000	3,115,034	3,116,034

For the year ended 31 December 2014

	Called up share capital £	Profit and loss account £	Total equity £
1 January 2014	1,000	1,264,927	1,265,927
Profit for the financial year	-	1,331,202	1,331,202
Total comprehensive income for the financial year	-	1,331,202	1,331,202
Contributions by and distributions to owners			
Dividends	-	(1,000,000)	(1,000,000)
Total contributions by and distributions to owners	-	(1,000,000)	(1,000,000)
31 December 2014	1,000	1,596,129	1,597,129

The notes on pages 10 to 24 form part of these financial statements.

FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Notes forming part of the financial statements
for the year ended 31 December 2015

1 Accounting policies

The financial statements have been prepared in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 17.

A summary of the more significant accounting policies, which have been applied consistently, is set out below:

(a) Basis of accounting

These financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

(b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. Advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented as the ultimate parent company, Fidelity National Information Services, Inc., includes the company's cash flows in its own consolidated financial statements;
- Disclosures in respect of the company's financial instruments and share-based payment arrangements have not been presented as equivalent disclosures have been provided in the parent company's financial statements; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

(c) Foreign currency

The company's functional and presentation currency is the pound sterling.

Income and expenses denominated in foreign currencies are translated at the spot rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling on the balance sheet date. The gains or losses on translation are recorded in the income statement.

FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics for each arrangement.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity; and (e) when the specific criteria relating to each of the sales have been met.

The company provides support services to other companies. Revenue is recognised in the accounting period in which the services are rendered when the outcome of the contract can be estimated reliably.

Interest income is recognised using the effective interest rate method.

(e) Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Defined contribution pension plans

Contributions are made to a defined contribution pension scheme operated by FIS Systems Limited (a group company (formerly called SunGard Systems Ltd.)). A defined contribution plan is a pension plan under which the company pays fixed contributions to a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due, as detailed in note 14.

(f) Share-based payments

The company participates in a share-based payment arrangement established by a group company. The company recognises the share-based payment expense based on an allocation of its share of the group's total expense, calculated in proportion to the number of participating employees. As this amount is also what the company is charged by the other group company for the awards made to the company's employees the corresponding credit is recognised as a payable to the group entity. Further details are set out in note 6.

(g) Taxation

Taxation expense comprises the current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

(g) Taxation (continued)

Current or deferred taxation assets and liabilities are measured on a non-discounted basis.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws enacted or substantively enacted at the balance sheet date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Timing differences arise when items of income and expenditure are included in tax computations in periods which are different to their inclusion in the financial statements. Except as otherwise required by accounting standards, full provision without discounting is made for all deferred taxation timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that it will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on the rates that have been enacted or substantively enacted at the balance sheet date.

(h) Intangible assets

Computer software

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between three and five years, on a straight line basis.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Research and development costs

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

(i) Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Computer equipment and fixtures and fittings

Computer equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation and residual values

Depreciation on assets is calculated, using the straight-line method, to allocate the cost to their residual value over their estimated useful lives, as follows:

Fixtures and fittings	-	3 - 8 years
Computer equipment	-	3 - 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

(k) Provisions and contingencies

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision is not made for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(l) Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

(l) Financial instruments (continued)

Financial assets (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment had not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction (such as bank loans and overdrafts), where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(m) Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

(n) Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

FIS Treasury Systems (UK) Limited
(formerly SunGard Treasury Systems UK Limited)

Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)

2 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the directors have made the following judgements:

- Determination of whether there are indicators of impairment of the group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- The company's employees have been granted share options by the ultimate parent company, Fidelity National Information Services, Inc. The company makes use of the exemption in Section 26 of FRS 102 to account for the expense based on a reasonable allocation of the parent company's total expense. The company has calculated its allocation of the parent company's total expense based on the number of participating employees in the company compared to the number of participating employees in the group.
- The recognition of license revenue is dependent upon fair value allocation, separability of components, collectability and there being no significant vendor obligations outstanding. Management exercises judgement in assessing whether such obligations are significant and, if necessary, the value of the revenue to be deferred. Such revenue is recognised on signing for licences which are only judged to be in a fit state for general availability, including completed quality testing, and is readily available to the customer.
- The revenue and profit of fixed price professional services contracts is recognised on a percentage of completion basis when the outcome of a contract can be estimated reliably. Management exercises judgement in identifying onerous service contracts and determining whether a contract's outcome can be estimated reliably. Management also makes estimates in the calculation of future contract costs, fair values of contracts, the value of discounts given, the value of upgrade clauses in contracts which are used in determining the value of amounts recoverable on contracts and timing of revenue recognition. Estimates are continually revised based on changes in the facts relating to each contract.

Other key sources of uncertainty

Intangible and tangible assets (see notes 9 and 10)

Intangible and tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, they are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 11 for the net carrying amount of the debtors and associated impairment provision.

FIS Treasury Systems (UK) Limited
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**Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)**

3 Revenue

Geographical analysis of revenue by destination:

	2015	2014
	£	£
United Kingdom	37,667	-
Rest of Europe	1,087,198	-
North America	19,138,765	19,121,459
	<u>20,263,630</u>	<u>19,121,459</u>

Analysis of revenue by classes of continuing business:

	2015	2014
	£	£
License fees	651,329	-
Service fees	19,176,439	19,121,459
Support fees	60,817	-
Consulting	375,045	-
	<u>20,263,630</u>	<u>19,121,459</u>

4 Operating profit

Operating profit is stated after charging / (crediting):

		2015	2014
	Note	£	£
Wages and salaries		8,715,032	8,581,221
Social security costs		970,658	984,233
Other pension costs	14	464,832	428,841
Cost of employee share schemes	6	194,742	107,957
Staff costs (including directors)		<u>10,345,264</u>	<u>10,102,252</u>
Amortisation of intangible assets	9	77,876	104,487
Depreciation of tangible fixed assets	10	477,789	323,392
Loss on disposal of tangible assets		-	(501)
Research and development expenditure		892,551	597,277
Foreign exchange (gains) / losses		(6,394)	21,465
Auditors' remuneration for audit services		<u>15,708</u>	<u>13,905</u>

FIS Treasury Systems (UK) Limited
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Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)

5 Employees and directors

Employees

The average number of persons (including executive directors) employed by the company during the year was:

	2015	2014
	Number	Number
By activity		
Development	6	5
Operations and technical	83	79
Sales and distribution	17	23
Administration and other	1	1
	<u>107</u>	<u>108</u>

No emoluments were paid in the year ended 31 December 2015 to the directors of FIS Treasury Systems (UK) Limited (2014: £nil). The directors are employees of Fidelity National Information Services, Inc. or other group companies and are remunerated for their services to the group as a whole.

6 Share-based payments

Certain employees of the company along with other group employees have been awarded time-based and performance-based options to purchase "Units" in SunGard (which merged with and into SunGard, LLC (now called FIS SG, LLC) on November 30, 2015) and SunGard Capital Corp. II (holding companies for FIS Data Systems Inc. (formerly called SunGard Data Systems Inc.) referred to as the "Parent Companies"). Each "Unit" consists of 1.3 shares of Class A common stock and 0.1444 shares of Class L common stock of SunGard and approximately 0.03807 shares of preferred stock of SunGard Capital Corp. II. Beginning in 2007, hybrid equity awards generally were granted, which awards are composed of restricted stock units ("RSUs") for Units and options to purchase Class A common stock in SunGard. All awards are granted at fair market value on the date of grant.

Time-based options and RSUs granted generally vest over three, four or five years with monthly or annual vesting depending on the timing of the grant. Performance-based options and RSUs vest upon the attainment of certain annual earnings goals based on Internal EBITA (defined as operating income before amortization of acquisition-related intangible assets, stock compensation expense and certain other items) or Internal Adjusted EBITDA (defined as operating income before amortization of acquisition-related intangible assets, stock compensation expense, depreciation and amortization and certain other items), and beginning in June 2014, stock price CAGR targets for FIS Data Systems Inc. during a specified performance period.

FIS Treasury Systems (UK) Limited
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**Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)**

6 Share-based payments (continued)

For awards granted prior to May 2011, the performance period was generally five years. For awards granted from June of 2011 through May of 2014, the performance period is generally 12 or 18 months at the end of which a portion of what was earned vests and the remainder of what was earned vests monthly or annually over a period of years. For the CAGR awards granted after May of 2014, the performance period is 3 years. Time-based and performance-based grants can partly or fully vest upon a change of control and certain other termination events, subject to certain conditions. Stock option grants expire ten years from the date of grant. Prior to June 2015, once vested, time-based and performance-based RSUs become payable in shares upon the first to occur of a change of control, separation from service without cause, or a specified date that is typically three to five years (ten years for certain performance-based RSUs) after the date of grant. In June 2015 onwards, RSUs are payable as they vest.

In 2015, 11,160 (2014: 11,920) SunGard RSU's were granted. All vested time-based RSUs were paid in the merger consideration mix of cash and FIS shares as a result of the November 30, 2015 change in control of the company's ultimate holding corporation. Unvested RSUs converted to unvested RSUs of FIS and continue to vest and become payable in FIS shares per the original agreement terms.

All earned performance-based RSUs granted prior to June 2014 accelerated vesting and were paid in the merger consideration mix of cash and FIS shares as a result of the November 30, 2015 change in control of the company's ultimate holding corporation. All performance based RSUs subject to CAGR targets were modified in August 2015 and deemed earned 150% if granted in 2014 and 100% earned if granted in 2015. They remain unvested and were converted to unvested RSUs of FIS and will vest on the earliest to occur of the 3rd anniversary of the date of grant or the employee's involuntary separation not for cause.

At 31 December 2015 11,084 FIS RSUs were outstanding at a fair value of \$64.45.

The total non-cash charge in respect of employee share option plans for the year was £194,742 (2014: £107,957) all of which related to equity settled share based payment transactions and this charge has been included in the income statement within administration expenses. For time-based options the charge is recognised based on a graded-vesting attribution approach.

7 Interest

	2015 £	2014 £
Interest receivable and similar income		
Inter-company interest receivable	81,187	80,196
Cash pooling interest receivable	-	155
	<u>81,187</u>	<u>80,351</u>
	2015 £	2014 £
Interest payable and similar charges		
Cash pooling interest payable	2,601	1,905
Other interest payable	-	938
	<u>2,601</u>	<u>2,843</u>

FIS Treasury Systems (UK) Limited
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**Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)**

8 Tax on profit on ordinary activities

Tax expense included in the income statement:

	2015 £	2014 £
<i>UK corporation tax</i>		
Current tax on profits of the year	381,216	364,023
Adjustments in respect of prior years	(36,826)	1,109
	<u>344,390</u>	<u>365,132</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	1,707	6,733
Adjustments in respect of prior years	(914)	-
Changes to tax rates	7,042	-
	<u>7,835</u>	<u>6,733</u>
Taxation of profit on ordinary activities	<u>352,225</u>	<u>371,865</u>

Reconciliation of tax charge:

The tax assessed for the year is lower (2014: higher) than the standard rate of corporation tax in the United Kingdom applied to profit on ordinary activities before taxation. The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	1,871,130	1,703,067
Profit on ordinary activities at the standard rate of corporation tax in the United Kingdom of 20.25% (2014: 21.5%)	378,904	366,159
Effects of:		
Expenses not deductible for tax purposes	4,232	5,102
Changes in statutory tax rates	6,829	(505)
Adjustments in respect of prior years	(37,740)	1,109
Tax charge for the year	<u>352,225</u>	<u>371,865</u>

The rate of taxation is expected to follow the standard rate of UK corporation tax in future periods. At the balance sheet date, the Finance Act 2013 had been enacted confirming that the main UK corporation tax rate will reduce to 20% with effect from 1 April 2015. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Further changes to the UK corporation tax rates were announced in the Chancellor's Budget in July 2015. These include reductions to the main rate to reduce it to 19% from 1 April 2017 and to 18% from 1 April 2020. These changes had been substantively enacted at the balance sheet date and the effects are therefore included in these financial statements. This reduction may also reduce the company's future current tax charges accordingly.

FIS Treasury Systems (UK) Limited
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**Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)**

9 Intangible assets

	Purchased software £
<i>Cost</i>	
At 1 January 2015	895,292
Additions	4,248
At 31 December 2015	<u>899,540</u>
<i>Accumulated Amortisation</i>	
At 1 January 2015	685,027
Charge for the year	77,876
At 31 December 2015	<u>762,903</u>
<i>Net book value</i>	
At 31 December 2015	<u>136,637</u>
At 31 December 2014	<u>210,265</u>

10 Tangible assets

	Computer equipment £	Fixtures & fittings £	Total £
<i>Cost</i>			
At 1 January 2015	2,957,934	-	2,957,934
Additions	1,120,763	-	1,120,763
Disposals	(3,770)	3,770	-
At 31 December 2015	<u>4,074,927</u>	<u>3,770</u>	<u>4,078,697</u>
<i>Accumulated Depreciation</i>			
At 1 January 2015	1,728,812	-	1,728,812
Charge for the year	477,789	-	477,789
Disposals	(3,770)	3,770	-
At 31 December 2015	<u>2,202,831</u>	<u>3,770</u>	<u>2,206,601</u>
<i>Net book value</i>			
At 31 December 2015	<u>1,872,096</u>	<u>-</u>	<u>1,872,096</u>
At 31 December 2014	<u>1,229,122</u>	<u>-</u>	<u>1,229,122</u>

FIS Treasury Systems (UK) Limited
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**Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)**

11 Debtors

	Note	2015 £	2014 £
Amounts owed by group undertakings		1,312,778	2,063,914
Other debtors		470,120	194,740
Loans owed by group undertaking		2,700,000	2,700,000
Deferred tax asset	13	62,584	70,419
Prepayments and accrued income		<u>1,081,154</u>	<u>225,206</u>
		<u>5,626,636</u>	<u>5,254,279</u>

All amounts shown under debtors fall due for payment within one year except:

- prepayments of £58,573 (2014: £80,994)
- loans owed by group undertakings £2,700,000 (2014: £2,700,000)

Trade debtors are stated after provisions for impairment of £nil (2014: £nil).

Effective 27 October 2011, a promissory note of £2,700,000 was issued by FIS UK Holdings Limited (formerly known as SunGard UK Holdings Limited). The principal balance was payable in full on 27 October 2013. The interest for the period beginning on 1 January 2013 and ending on 27 October 2013 was twelve month LIBOR as at first business day in the period, plus 200 basis points. Before 27 October 2013, the company agreed to amend the terms applicable to the underlying loan to treat it as a revolving credit facility and extend its term. In this regard, effective 27 October 2013, FIS UK Holdings Limited was deemed to have repaid the underlying loan and drawn down an advance of £2,700,000 from the credit facility. The principal balance is repayable in full on 26 October 2018. The interest rate is twelve month LIBOR plus a margin of 200 basis points and is re-set on the first business day of each quarter to the then prevailing twelve month LIBOR plus a margin of 200 basis points.

All other amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12 Creditors: amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	5,129	4,323
Trade creditors	154,943	171,106
Amounts owed to group undertakings	1,881,735	1,333,519
Corporation tax	370,809	364,023
Loans owed to group undertakings	586,137	1,998,298
Accruals and deferred income	<u>1,520,582</u>	<u>1,225,268</u>
	<u>4,519,335</u>	<u>5,096,537</u>

Loans owed to group undertakings of £586,137 (2014:1,998,298) relate to an unsecured revolving cash pooling arrangement agreed to on 30 June 2011. Interest accrues on a daily basis and is payable on 31 December each year, unless agreed otherwise. The applicable rate of interest is equal to the Bank of England base rate minus 25 basis points. During 2013 and 2014, the rate applied was 0.25%.

All amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

FIS Treasury Systems (UK) Limited
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**Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)**

13 Deferred tax asset

Amounts recognised in respect of deferred tax are as follows:

	2015 £	2014 £
Accelerated depreciation	<u>62,584</u>	<u>70,419</u>

Analysis of movement in the deferred tax asset is as follows:

	Note	2015 £	2014 £
At 1 January		70,419	77,152
Transferred to the income statement		<u>(7,835)</u>	<u>(6,733)</u>
At 31 December	8	<u>62,584</u>	<u>70,419</u>

14 Post-employment benefits

Defined contribution scheme

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to the income statement of £464,832 (2014: £428,841) represents the contributions payable to the pension scheme in respect of the accounting year.

Any outstanding or prepaid contributions are borne by FIS Systems Limited (formerly called SunGard Systems Ltd.) which is the group operator for the scheme.

15 Called up share capital

	Note	2015 £	2014 £
<i>Allotted, called up and fully paid</i>			
1,000 (2014: 1,000) ordinary shares at £1 each		<u>1,000</u>	<u>1,000</u>

16 Controlling parties

The directors regard FIS Holdings Limited (formerly called SunGard Holdings Limited), a company registered in England and Wales, as the immediate parent company.

Fidelity National Information Services, Inc., a company incorporated in the United States of America, is the undertaking that heads the smallest and largest group of companies for which consolidated financial statements are prepared. The directors consider Fidelity National Information Services, Inc. to be the ultimate controlling party and ultimate parent company.

Copies of the financial statements of Fidelity National Information Services, Inc. can be obtained from 601 Riverside Avenue, Jacksonville, Florida 32204, USA.

FIS Treasury Systems (UK) Limited
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**Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)**

17 First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102.

		Equity as at 1 January 2014 £	Profit for the year ended 31 December 2014 £	Equity as at 31 December 2014 £
	Note			
As previously stated under former UK GAAP		1,265,927	330,475	1,596,402
Transitional adjustments				
Reclassification of software costs	a	-	-	-
Current tax liability	b	-	10,407	10,407
Deferred tax asset	c	-	(9,680)	(9,680)
As stated in accordance with FRS 102		1,265,927	331,202	1,597,129

Explanation of changes to previously reported profit and equity:

- a. Purchased software costs previously shown as tangible assets have been reclassified as intangible assets upon adoption of FRS 102. This adjustment has had no impact on previously recorded equity or profit.
- b. The reclassification of some tangible assets into intangible assets as described in a. above had a corresponding impact on current tax. This has resulted in a decrease to the current tax charge for the year ended 31 December 2014 and a corresponding decrease in the corporation tax creditor in the balance sheet.
- c. The reclassification of some tangible assets into intangible assets as described in a. above had a corresponding impact on the deferred tax asset. This has resulted in an increase in the deferred tax charge for the year ended 31 December 2014 and a corresponding decrease in debtors due to the restatement of the deferred tax asset.