

Company registration number 3015435

**Misys Overseas Limited**

Report and Financial Statements

for the year ended

31 May 2009

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**Misys Overseas Limited**  
**Company registration number 3015435**

**Directors' report for the year ended 31 May 2009**

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

**Principal activities and review of the business**

The Company is non-trading subsidiary of the Misys group. No significant change in the activity of the Company is envisaged in the forthcoming year.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies exemption.

**Results and dividends**

The results of the Company for the year are set out in detail on page 5.

No interim dividend was paid during the year (2008 £nil). The Directors do not recommend the payment of a final dividend (2008 £nil). The Company did not trade during the year. A loss of £0.4m (2008 £0.3m) has been withdrawn from reserves.

**Directors**

The Directors who served during the year and up to the date of signing the financial statements were as follows:

P R Copeland	(resigned 27 February 2009)
R A Johnson	(resigned 31 July 2009)
G W Fullelove	(resigned 30 June 2009)
T E T Homer	(appointed 30 June 2009)
R Thorp	(appointed 31 July 2009)

Misys Corporate Director Limited

**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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Misys Overseas Limited**

### **Directors' report for the year ended 31 May 2009**

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#### **Statement on disclosure of information to auditors**

So far as each Director is aware, there is no relevant audit information of which the Company's auditors were unaware. 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.

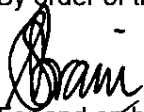
#### **Directors' indemnities**

All Directors have been granted an indemnity by the ultimate parent company, Misys plc, to the extent permitted by law in respect of certain liabilities incurred as a result of their office in associated companies. They are indemnified against liability to third parties, excluding criminal liability and regulatory penalties and certain other liabilities. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

#### **Independent auditors**

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and are deemed automatically re-appointed.

By order of the Board



For and on behalf of  
Misys Corporate Director Limited  
**Director**  
19 February 2010

## **Independent Auditors' Report to the member of Misys Overseas Limited**

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We have audited the financial statements of Misys Overseas Limited for the year ended 31 May 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of Directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 May 2009 and of its loss 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.

## **Independent Auditors' Report to the member of**

### **Misys Overseas Limited**

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#### **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



Anne Simpson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
19 February 2010

## Misys Overseas Limited

### Profit and loss account for the year ended 31 May 2009

	Note	2009 £'000	2008 £'000
Other operating charges		<u>(21)</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>	2	<b>(21)</b>	<b>-</b>
Tax on loss on ordinary activities	3	<b>(384)</b>	<b>(314)</b>
<b>Loss for the financial year</b>	7	<b><u>(405)</u></b>	<b><u>(314)</u></b>

The notes to the financial statements are on pages 7 to 9

Results for the years reflect continuing operations

There were no recognised gains or losses for the year other than those disclosed in the profit and loss account. Accordingly, no statement of total recognised gains and losses is given.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents.

# Misys Overseas Limited

## Balance sheet as at 31 May 2009

	Note	2009 £'000	2008 £'000
<b>Non-current assets</b>			
Debtors amounts falling due after more than one year	4	19,389	19,389
<b>Current liabilities</b>			
Creditors amounts falling due within one year	5	(719)	(314)
<b>Total assets less current liabilities</b>		<u>18,670</u>	<u>(314)</u>
<b>Net assets</b>		<u><u>18,670</u></u>	<u><u>19,075</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	365	365
Share premium account	7	18,928	18,928
Profit and loss account	7	(623)	(218)
<b>Total shareholder's funds</b>	8	<u><u>18,670</u></u>	<u><u>19,075</u></u>

The financial statements on pages 5 to 9 were approved by the Board of Directors on 19 February 2010 and signed on its behalf by



R Thorp  
Director

# Misys Overseas Limited

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

### 1. Accounting policies

#### Accounting convention

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

#### Cash flow and related party disclosures

The Company is a wholly owned subsidiary of Misys plc and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996) 'Cash Flow Statements'.

The Company has also taken advantage of the exemption under FRS8 'Related Party Disclosures' not to disclose transactions with group undertakings since Misys plc is the beneficial owner of the entire share capital of the Company.

#### Deferred taxation

Taxation provided is that chargeable on the profits for the year, together with 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.

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.

### 2. Loss on ordinary activities before taxation

Auditor's remuneration for the current year is £21,000 while for the prior year it was borne by a fellow subsidiary. Remuneration of the Directors has been borne by a fellow subsidiary as was the case in the prior year. The Directors' services to this Company are of non-executive nature and as such their emoluments are deemed to be wholly attributable to their services to other group companies. There were no employees in the year (2008: nil).

### 3. Tax on loss on ordinary activities

	2009 £'000	2008 £'000
Current tax		
UK corporation tax on result for the year	<u>(384)</u>	<u>(314)</u>



# Misys Overseas Limited

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

The tax credit assessed for the prior year period is higher (2008 higher) than the standard rate of corporation tax in the UK of 28% (2008 29.67%) The difference is explained below

	2009 £'000	2008 £'000
Loss on ordinary activities before tax	<u>(21)</u>	<u>-</u>
Current tax charge for the year at the standard rate of UK tax of 28% (2008 29.67%)	6	-
Tax adjustment on intercompany transactions	(375)	(314)
Prior year adjustment	<u>(15)</u>	<u>-</u>
Current tax charge for the year	<u>(384)</u>	<u>(314)</u>

There is an unprovided deferred tax asset at 31 May 2009 of £nil (2008 £nil)

### 4. Debtors

	2009 £'000	2008 £'000
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	<u>19,389</u>	<u>19,389</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand The Company however, has no immediate intention to recall these loans in the short term and so these amounts are classified as non-current assets

### 5. Creditors

	2009 £'000	2008 £'000
<b>Amounts falling due within one year</b>		
Corporation tax	698	314
Amounts due to group undertaking	<u>21</u>	<u>-</u>
	<u>719</u>	<u>314</u>

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

### 6. Called up share capital

	2009 £'000	2008 £'000
<b>Authorised</b>		
20,000,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
<b>Allotted and fully paid</b>		
365,000 ordinary shares of £1 each	<u>365</u>	<u>365</u>

## Misys Overseas Limited

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

#### 7. Reserves

	Share Premium £'000	Profit and loss account £'000
At 1 June 2008	18,928	(218)
Loss for the financial year	-	(405)
<b>At 31 May 2009</b>	<b><u>18,928</u></b>	<b><u>(623)</u></b>

#### 8. Reconciliation of movement in shareholders' funds

	2009 £'000	2008 £'000
Loss for the financial year	(405)	(314)
Opening shareholder's funds	19,075	19,389
Closing shareholders' funds	<b><u>18,670</u></b>	<b><u>19,075</u></b>

#### 9 Ultimate parent company

The immediate parent undertaking is Misys Services Limited

The parent company of both the largest and smallest group in which Misys Overseas Limited is included in consolidated accounts is that of Misys plc

The Company's ultimate parent company and controlling party is Misys plc, a company registered in England and Wales. Copies of the group financial statements of Misys plc may be obtained from The Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff CF14 3UZ