

**Misys International Banking  
Systems (CIS) Limited**

Report and Unaudited Financial Statements

Year Ended

31 May 2016

Company Number 03259295

TUESDAY



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## **Misys International Banking Systems (CIS) Limited**

### **Directors' report For the Year Ended 31 May 2016**

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The Directors present their annual report and the unaudited financial statements of Misys International Banking Systems (CIS) Limited ("the Company") for the year ended 31 May 2016

The Directors have taken advantage of the small companies' exemption from the requirement to prepare a Strategic report

#### **Principal activities**

The principal activity of the Company was to supply computer software and consultancy services for the CIS banking market. Previously the Company operated through an overseas representative office in Moscow which was closed during the year ended 31 May 2014 and since that date all activities have been treated as discontinued. The Company has begun the process to de-register its Moscow representative office and the Company will be liquidated following the completion of the de-registration.

#### **Results and dividends**

The results of the Company for the year are set out on page 4. No interim dividend was paid during the year (2015: £nil). The Directors do not recommend the payment of a final dividend (2015: £nil). The result for the year of £nil (2015: loss of £137,000) has been transferred to reserves.

#### **Basis of preparation**

As explained in the principal activities paragraph above, the company has begun the process to de-register its Moscow representative office and the Company will be liquidated following the completion of the de-registration. As required by IAS 1 'Presentation of Financial Statements', the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

#### **Directors**

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

T Homer  
J Van Harken  
A Woodward (resigned 20 July 2015)  
J Olivier (appointed 20 July 2015)  
T Kilroy (appointed 21 March 2016)

## **Misys International Banking Systems (CIS) Limited**

### **Directors' report For the Year Ended 31 May 2016**

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#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' report and the unaudited financial statements of the Company in accordance with applicable law and regulations

Company law requires the Directors to prepare unaudited financial statements of the Company for each financial year. Under that law the Directors have elected to prepare the unaudited financial statements of the Company in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101")

Under Company law the Directors must not approve the unaudited financial statements of the Company unless 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,
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 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,

As explained in note 1 to the financial statements, the Directors do not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis

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 unaudited financial statements of the Company comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

#### **Directors' indemnities**

All Directors have been granted an indemnity by the intermediate parent company, Misys Newco 2 S à r l 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 which was made during the financial year and remains in force at the date of this report.

## Misys International Banking Systems (CIS) Limited

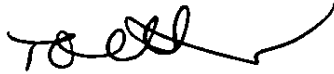
### Directors' report For the Year Ended 31 May 2016

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#### Small companies exemptions

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the Board and signed on its behalf



**T Homer**  
Director

Date: 27/02/2017

## **Misys International Banking Systems (CIS) Limited**

### **Chartered accountants' report to the Board of Directors on the preparation of the unaudited financial statements of Misys International Banking Systems (CIS) Limited for the year ended 31 May 2016**

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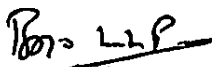
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Misys International Banking Systems (CIS) Limited for the year ended 31 May 2016 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Misys International Banking Systems (CIS) Limited, as a body, in accordance with the terms of our engagement letter dated 23 June 2015. Our work has been undertaken solely to prepare for your approval the accounts of Misys International Banking Systems (CIS) Limited and state those matters that we have agreed to state to the Board of Directors of Misys International Banking Systems (CIS) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Misys International Banking Systems (CIS) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Misys International Banking Systems (CIS) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Misys International Banking Systems (CIS) Limited. You consider that Misys International Banking Systems (CIS) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Misys International Banking Systems (CIS) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



**BDO LLP**  
Chartered Accountants  
Reading  
United Kingdom

Date: 27/02/2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Misys International Banking Systems (CIS) Limited

### Statement of comprehensive income For the year ended 31 May 2016

|   | Note | 2016<br>£000 | 2015<br>£000 |
|---|------|--------------|--------------|
| Administrative expenses   |      | -            | (113)        |
| <b>Operating loss and loss on ordinary activities before taxation</b> | 3    | -            | (113)        |
| Tax on loss on ordinary activities                                    | 4    | -            | (24)         |
| <b>Loss for the financial year</b>                                    |      | -            | (137)        |
| Other comprehensive income  |      | -            | -            |
| <b>Total comprehensive loss for the financial year</b>                |      | -            | (137)        |

All amounts relate to discontinued activities

The notes on pages 8 to 12 form part of these financial statements

**Misys International Banking Systems (CIS) Limited**  
Registered number: 03259295

**Balance sheet**  
**As at 31 May 2016**

|   | Note | 2016<br>£000   | 2015<br>£000   |
|---|------|----------------|----------------|
| <b>Current assets</b>   |      |                |                |
| Trade and other receivables amounts falling due within one year | 5    | -              | 73             |
| <b>Current liabilities</b>                                      |      |                |                |
| Trade and other payables amounts falling due within one year    | 6    | (2,845)        | (2,918)        |
| <b>Net current liabilities</b>                                  |      | <u>(2,845)</u> | <u>(2,845)</u> |
| <b>Net liabilities</b>  |      | <u>(2,845)</u> | <u>(2,845)</u> |
| <b>Capital and reserves</b>                                     |      |                |                |
| Called up share capital   | 7    | -              | -              |
| Retained deficit  | 8    | (2,845)        | (2,845)        |
| <b>Total shareholders' deficit</b>                              |      | <u>(2,845)</u> | <u>(2,845)</u> |

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") relating to subsidiary companies

The Members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by

  
J. Olivier  
Director

Date 27/02/2017

The notes on pages 8 to 12 form part of these financial statements.

# **Misys International Banking Systems (CIS) Limited**

## **Statement of changes in equity For the Year Ended 31 May 2016**

|  | <b>Called up<br/>share capital<br/>£000</b> | <b>Retained<br/>deficit<br/>£000</b> | <b>Total<br/>shareholders'<br/>deficit<br/>£000</b> |
|--|---|--------------------------------------|---|
| At 1 June 2015                         | -   | (2,845)                              | (2,845)   |
| <b>Comprehensive loss for the year</b> |   |                                      |   |
| Loss for the year                      | -   | -                                    | -   |
| <b>At 31 May 2016</b>                  | <b>-</b>                                    | <b>(2,845)</b>                       | <b>(2,845)</b>                                      |

## **Statement of changes in equity For the Year Ended 31 May 2015**

|  | <b>Called up<br/>share capital<br/>£000</b> | <b>Retained<br/>deficit<br/>£000</b> | <b>Total<br/>shareholders'<br/>deficit<br/>£000</b> |
|--|---|--------------------------------------|---|
| At 1 June 2014                         | -   | (2,708)                              | (2,708)   |
| <b>Comprehensive loss for the year</b> |   |                                      |   |
| Loss for the year                      | -   | (137)                                | (137)   |
| <b>At 31 May 2015</b>                  | <b>-</b>                                    | <b>(2,845)</b>                       | <b>(2,845)</b>                                      |

The notes on pages 8 to 12 form part of these financial statements



## **Misys International Banking Systems (CIS) Limited**

### **Notes to the financial statements For the Year Ended 31 May 2016**

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#### **1. Accounting policies**

The Company is a private company limited by shares, domiciled in the United Kingdom. The Company is incorporated in England and Wales and its registered address is shown on the Company Information page at the beginning of these financial statements.

##### **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, Financial Reporting Standard 100 'Application of Financial Reporting Requirements' ("FRS 100") and Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with UK accounting standards. Information on the impact of first-time adoption of FRS 100 and FRS 101 is given in note 10.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

##### **Financial reporting standard 101 - reduced disclosure exemptions**

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS,
- certain disclosures regarding the Company's capital,
- a statement of cash flows,
- the effect of future accounting standards not yet adopted,
- the disclosure of the remuneration of key management personnel, and
- disclosure of related party transactions with other wholly owned members of the group headed by Misys Newco 2 S à r.l.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Misys Newco 2 S à r.l., these financial statements do not include certain disclosures in respect of:

- financial instruments; and
- impairment of assets

The financial statements of Misys Newco 2 S à r.l. can be obtained as described in note 9.

# Misys International Banking Systems (CIS) Limited

## Notes to the financial statements For the Year Ended 31 May 2016

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### 1. Accounting policies (continued)

The principal accounting policies which have been applied consistently throughout the period are set out below

#### **Changes in accounting policy and disclosures**

##### *New standards, interpretations and amendments adopted*

The following amendments have been adopted in the current year

- Amendments to IFRS 13 Fair Value Measurement

The adoption of these amendments has not led to any significant impact on the amounts reported in these financial statements.

#### **Basis of preparation**

As explained in the Directors' report, the company has begun the process to de-register its Moscow representative office and the Company will be liquidated following the completion of the de-registration. As required by IAS 1 'Presentation of Financial Statements', the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis

#### **Taxation**

Taxation comprises the amount chargeable on the profits for the year, together with deferred taxation. Deferred taxation is recognised, using the liability method, in respect of all temporary differences arising between tax basis of assets and liabilities and their carrying amount in the financial statements

Deferred tax assets are recognised only to the extent that it is probable that there will be sufficient taxable profits from which the underlying temporary differences can be deducted or where there are deferred tax liabilities against which the assets can be recovered

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the related deferred tax asset is realised or the deferred tax liability is settled based on tax rates and laws enacted or substantively enacted at the reporting date

The carrying amount of deferred tax assets is reviewed at each reporting date. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is probable that future profits will allow the deferred tax asset to be recovered

Current and deferred tax is recognised in profit or loss except when the tax relates to items charged or credited to other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

#### **Foreign exchange**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling at the date of each transaction. Exchange differences arising from settlement of trading indebtedness are included in operating loss

## **Misys International Banking Systems (CIS) Limited**

### **Notes to the financial statements For the Year Ended 31 May 2016**

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#### **1. Accounting policies (continued)**

##### **Financial assets**

The Company's financial assets are classified as 'loans and receivables'

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company's loans and receivables comprise amounts owed by group undertakings.

##### **Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into. The Company's financial liabilities are classified as 'other financial liabilities'.

The Company's other financial liabilities comprise amounts owed to group undertakings which are initially recognised at fair value and are subsequently carried at amortised cost.

#### **2. Judgements in applying accounting policies and key sources of estimation uncertainty**

The Directors make estimates and assumptions concerning the future for the Company. The resulting accounting estimates will, by definition, seldom equate to actual results. The Directors are of the opinion that there are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying value of assets and liabilities for the Company within the next financial year.

#### **3. Operating loss**

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 (2015: nil).

## Misys International Banking Systems (CIS) Limited

### Notes to the financial statements For the Year Ended 31 May 2016

#### 4. Tax on loss on ordinary activities

|   | 2016<br>£000 | 2015<br>£000 |
|---|--------------|--------------|
| <b>Current tax</b>                      |              |              |
| Overseas taxation prior year adjustment | -            | 24           |

#### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015: higher than) the standard rate of corporation tax in the UK of 20.00% (2015: 20.80%). The differences are explained below

|   | 2016<br>£000 | 2015<br>£000 |
|---|--------------|--------------|
| Loss on ordinary activities before tax  | -            | (113)        |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015: 20.80%) | -            | (24)         |
| <b>Effects of:</b>  |              |              |
| Overseas taxation prior year adjustment   | -            | 24           |
| Group relief surrendered for nil consideration  | -            | 24           |
| <b>Tax on loss on ordinary activities</b>   | -            | 24           |

The effect of changes to the corporation tax rates substantively enacted as part of the Finance Bill 2015 (on 26 October 2015) and the Finance Bill 2016 (on 7 September 2016) includes reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements

There were no deferred tax assets or liabilities, recognised or unrecognised, at the balance sheet date (2015: £nil)

#### 5. Trade and other receivables: amounts falling due within one year

|                                    | 2016<br>£000 | 2015<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | -            | 73           |

Amounts owed by group undertakings are unsecured and are repayable on demand

## Misys International Banking Systems (CIS) Limited

### Notes to the financial statements For the Year Ended 31 May 2016

#### 6. Trade and other payables: amounts falling due within one year

|                                    | 2016<br>£000 | 2015<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | 2,845        | 2,918        |

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

#### 7. Called up share capital

|   | 2016<br>£000 | 2015<br>£000 |
|---|--------------|--------------|
| Allotted, called up and fully paid      |              |              |
| 2 (2015 - 2) Ordinary shares of £1 each | -            | -            |

Share capital of £2 shows as £nil above due to presentation rounding of £000

#### 8. Reserves

##### Retained deficit

Retained deficit represents cumulative profits, losses and total other recognised gains or losses made by the Company, including distributions to, and contributions from, the owners

#### 9. Ultimate parent company

The Company's immediate parent company is Misys Holdings UK Limited

The parent company of the smallest group in which the Company is included in consolidated financial statements is that of Misys Newco 2 S à r l, a company incorporated in Luxembourg. The parent company of the largest group in which the Company is included in consolidated financial statements is that of Misys Newco S à r l, a company incorporated in Luxembourg.

Copies of the consolidated financial statements of Misys Newco 2 S à r l and Misys Newco S à r l may be obtained from the Misys Group Secretariat, One Kingdom Street, Paddington, London, W2 6BL.

The party which controls the Company is Vista Equity Partners based in USA.

#### 10. First time adoption of FRS 101

This is the first year that the Company has presented its financial statements in accordance with FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council. The last financial statements prepared in accordance with accounting standards previously applicable in the United Kingdom (UK GAAP) were for the year ended 31 May 2015. The date of transition to FRS 101 was 1 June 2014. The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.