Company registration number 03283708

IDOM Consulting Limited

Report and financial statements

for the year ended

31 May 2012

IDOM Consulting Limited
Company registration number 03283708

Directors' report for the year ended 31 May 2012

The Directors present their annual report and audited financial statements of the Company for the year ended 31 May 2012

Principal activities and review of the business

The principal activity of the Company continues to be the supply of computer software and consultancy services to the international banking market The Company's performance for the year was considered satisfactory The Directors do not expect any significant change in the Company's activities

On 19 March 2012, the independent Directors of Misys Limited (formerly Misys plc), the Company's ultimate parent company and controlling party at that date, announced that they had reached agreement on the terms of a recommended cash offer made by Magic Bidco Limited, a wholly owned subsidiary of Vista Equity Partners, LLC, for the entire issued and to be issued share capital of Misys Limited (formerly Misys plc) (the Acquisition) The Acquisition was implemented by means of a scheme of arrangement (the Scheme) pursuant to Part 26 of the Companies Act 2006

Shareholders' approval to the Acquisition and the Scheme was given at a general meeting of the Company held on 24 April 2012 The Scheme was sanctioned by the Supreme Court on 28 May 2012 and Misys plc shares were suspended from trading on the London Stock Exchange on 31 May 2012 The Acquisition became effective on 1 June 2012 and Misys plc shares were delisted from the London Stock Exchange

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 on page 5 An interim dividend of £1 5m (2011 £nil) was paid during the year The Directors do not recommend the payment of a final dividend (2011 £nil) Profit of £0 2m (2011 £0 7m) was transferred to reserves

Directors

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

N Farrimond (resigned 6 September 2012)
T Homer
Misys Corporate Director Limited
B Patel (appointed 6 September 2012)

IDOM Consulting Limited

Directors' report for the year ended 31 May 2012

Statement of Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

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

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

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 Limited (formerly 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 which was made during the financial year and remains in force at the date of this report

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
11 October 2012

Independent Auditors' Report to the members of

IDOM Consulting Limited

We have audited the financial statements of IDOM Consulting Limited for the year ended 31 May 2012 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 set out on page 2, 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) 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

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 In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 2012 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 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 members of

IDOM Consulting Limited

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, or
- the Directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report

Giles Hannam (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 October 2012

IDOM Consulting Limited

Profit and loss account for the year ended 31 May 2012

	Note	2012 £'000	2011 £'000
Turnover	2	**493**	683
Cost of sales		**-**	60
Gross profit		**493**	743
Administrative expenses		**(257)**	(11)
Profit on ordinary activities before taxation	3	**236**	732
Tax on profit on ordinary activities	4	**(16)**	(17)
Profit for the financial year	9	**220**	715

The notes to the financial statements are on pages 7 to 12

The results for the years reflect trading from continuing operations

There were no recognised gains or losses for the year other than those for the financial years stated above Accordingly, no statement of total recognised gains and losses is given

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents

IDOM Consulting Limited

Balance sheet as at 31 May 2012

	Note	2012 £'000	2011 £'000
Current assets			
Debtors			
- due within one year	5	**1,148**	690
- due after more than one year	5	**2,042**	2,120
Cash at bank and in hand		**12**	3
		3,202	2,813
Creditors amounts falling due within one year	6	**(266)**	(248)
Net current assets		**2,936**	2,565
Total assets less current liabilities		**2,936**	2,565
Creditors: amounts falling due after more than one year	6	**(1,755)**	(104)
Net assets		**1,181**	2,461
Capital and reserves			
Called up share capital	7	**10**	10
Profit and loss account	8	**1,171**	2,451
Total shareholders' funds	9	**1,181**	2,461

The financial statements on pages 5 to 12 were approved by the Board of Directors on 11 October 2012 and signed on its behalf by

T Homer
Director

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

Turnover
Revenue represents the fair value of consideration received or receivable from clients for goods and services provided by the Company, net of discounts and sales taxes Revenue is recognised when a legal right to consideration exists, delivery to a customer has occurred with no significant vendor obligations remaining and where the collection of the resulting receivable is considered probable

Where these circumstances exist but no invoice to the customer has been raised, under the terms of the contracts revenue is recognised as normal but the corresponding receivable is shown as accrued income on the balance sheet

Initial licence fees ('ILF') are the revenue generated when the Company sells the right to use a software product, including significant upgrades, and when a fee is payable for a significant variation of an existing product ILF from sales of standard, unmodified software are recognised when a valid contract exists, delivery to a customer has occurred with no significant vendor obligations remaining and where the collection of the resulting receivable is considered probable In instances where a significant vendor obligation exists, revenue recognition is delayed until the obligation has been satisfied No revenue is recognised for multiple deliveries or multiple element products if an element of the contract remains undelivered and is essential to the functionality of the elements already delivered

Licence and installation fees from sales of standard software sold on an Application Service Provider (ASP) model are recognised over the expected life of the contract

Revenue from global services, such as implementation, training and consultancy, is recognised as the services are performed In certain circumstances, the percentage of completion method is used to determine the degree of completion of a contract This involves a comparison of the costs incurred on the contract to date with the total expected costs of the contract Losses on contracts are recognised as soon as a loss is foreseen by reference to the estimated costs of completion

Initial licence fees on sales of bespoke or heavily customised software, together with revenue from the associated professional services contract, are recognised on a percentage of completion basis over the period from the commencement of performance on the contract to customer acceptance

Maintenance fees are recognised rateably over the period of the contract Revenue from Electronic Data Interchange (EDI) and remote processing services (transaction processing) is recognised as the services are performed

Deferred income
Deferred maintenance fees represent amounts invoiced in advance for contracts which provide technical support and trouble shooting assistance (helpdesk, etc) in addition to upgrades and enhancements to the Group's software products and hardware maintenance

Maintenance fees are recognised as revenue rateably as the services are provided over the period of the contract Other deferred income represents amounts invoiced, including deposits, primarily in respect of initial licence fees for software products and professional services for which the revenue recognition criteria are yet to be satisfied

Cash flow statement and related party disclosure
The Company is a wholly owned subsidiary of Misys Limited (formerly Misys plc) and is included in the consolidated financial statements of Misys Limited (formerly Misys plc), which are publicly available Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash Flow Statements'

The Company has also taken advantage of the exemption under FRS 8 'Related party disclosures' not to disclose transactions with group undertakings since Misys Limited (formerly Misys plc) is the beneficial owner of the entire equity share capital of the Company

Foreign exchange
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date or at rates specified in related forward contracts Transactions in foreign currencies are translated at the rate ruling at the date of each transaction or at rates specified in related forward contracts Exchange differences arising from settlement of trading indebtedness are included in operating profit

Dividend

Dividend income is recognised when the right to receive payment is established

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which dividend is approved by the Company's shareholders

Taxation
Current tax for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered Deferred tax assets and liabilities are not discounted

2. Turnover

Turnover is all derived from sales in Europe

Turnover by activity is as follows

	2012	2011
	£'000	£'000
Initial license fees	-	50
Maintenance	**488**	599
Global Services	**5**	34
	493	683

3. Profit on ordinary activities before taxation

Auditors' remuneration for the year is £10,800 (2011 £10,000) 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 (2011 nil)

4. Tax on profit on ordinary activities

	2012 £'000	2011 £'000
Current tax		
UK corporation tax charge on profit for the year	-	-
Adjustments in respect of prior years	-	(33)
Total current tax	-	(33)
Deferred tax		
Deferred tax (charge) credit (note 5)	(16)	16
Tax charge for the year on ordinary activities	(16)	(17)

The tax assessed for the year is lower (2011 lower) than the standard rate of corporation tax in the UK of 25 7% (2011 27 67%) The differences are explained as follows

	2012 £'000	2011 £'000
Profit on ordinary activities before tax	236	732
Tax on profit at the standard rate of UK tax of 25 7% (2011 27 67%)	(61)	(202)
Other timing differences	-	10
Accelerated capital allowances	-	4
Tax adjustment on inter-company transactions	-	(17)
Adjustments in respect of prior years	-	(33)
Group relief claimed for nil consideration	61	205
Current tax charge for the year	-	(33)

A number of changes to the UK corporation tax system were announced in the March 2012 Budget Statement The Finance Act 2011 was enacted in July 2011 and reduces the main rate of corporation tax from 26% to 24% from 1 April 2011 Further reductions are proposed to be enacted separately each year with the aim of reducing the rate by 1% per annum to 22% by 1 April 2014 The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements We estimate the reduction in the corporation tax rate from 24% to 22% will not have a material impact on the Company's results

5. Debtors

	2012	2011
	£'000	£'000
Amounts falling due within one year		
Trade debtors	1	68
Amounts owed by group undertakings	1,147	619
Deferred tax	-	3
	1,148	690
Amounts falling due after more than one year		
Amounts owed by group undertakings	2,042	2,107
Deferred tax	-	13
	2,042	2,120

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand The Company has no immediate intention to recall £2 0m (2011 £2 1m) of these balances in the short term and so these amounts are classified as non-current assets

Deferred tax asset

	2012	2011
	£'000	£'000
Opening balance	16	-
Credit for the year	(16)	16
Closing balance	-	16
Represented by		
Accelerated capital allowance	-	16

A deferred tax asset was recognised in the prior year with respect to a proportion of the timing differences on the basis that the Company considered it more likely than not that sufficient suitable taxable profits will be generated in the foreseeable future by the UK resident group companies against which the timing differences will reverse From 1 April 2012, UK corporation tax will be charged at 24%

There was no unrecognised deferred tax asset as at 31 May 2012 (2011 £nil)

6. Creditors

	2012	2011
	£'000	£'000
Amounts falling due within one year		
Amounts owed to group undertakings	38	1
Taxation and social security	19	29
Accruals and deferred income	209	218
	266	248
Amounts falling due after more than one year		
Amounts owed to group undertakings	1,755	104

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand However payment of £1 8m (2011 £0 1m) is not expected within the short term and so these amounts are classified as non-current liabilities

7. Called up share capital

	2012 £'000	2011 £'000
Authorised, allotted and fully paid		
10,000 (2011 10,000) Ordinary shares of £1 each	**10**	10

8. Profit and loss account

	£'000
At 1 June 2011	2,451
Profit for the financial year	220
Dividends paid	(1,500)
At 31 May 2012	**1,171**

9. Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Profit for the financial year	**220**	715
Dividends paid	**(1,500)**	-
	(1,280)	715
Opening shareholders' funds	**2,461**	1,746
Closing shareholders' funds	**1,181**	2,461

10. Ultimate parent company

The Company's immediate parent company is MIBS Holdings Limited, which purchased the Company from Misys B & S Division Limited during the year

The parent company of both the largest and smallest group in which IDOM Consulting Limited is included in consolidated financial statements is that of Misys Limited (formerly Misys plc)

The Company's ultimate parent company and controlling party at 31 May 2012 was Misys Limited (formerly Misys plc), a company registered in England and Wales Copies of the group financial statements of Misys Limited (formerly Misys plc) may be obtained from the Company Secretary of Misys Limited (formerly Misys plc), One Kingdom Street, Paddington, London W2 6BL

11. Post balance sheet events

On 19 March 2012, the independent Directors of Misys plc announced that they had reached agreement on the terms of a recommended cash offer made by Magic Bidco Limited, a wholly owned subsidiary of Vista Equity Partners, LLC, for the entire issued and to be issued share capital of Misys plc (the Acquisition) The Acquisition was implemented by means of a scheme of arrangement (the Scheme) pursuant to Part 26 of the Companies Act 2006

Shareholders' approval to the Acquisition and the Scheme was given at a general meeting of Misys plc held on 24 April 2012 The Scheme was sanctioned by the Supreme Court on 28 May 2012 and Misys plc shares were suspended from trading on the London Stock Exchange on 31 May 2012 On 1 June 2012 Misys plc shares were delisted from the London Stock Exchange Until 31 May 2012, Misys plc was the ultimate holding company of the Misys plc group of companies On 8 June 2012, Misys plc was re-registered as a private limited company and renamed as Misys Limited, a wholly owned subsidiary of Magic Bidco Limited

At the balance sheet date, Vista had no operational control over Misys plc and as such the effective date of acquisition is 1 June 2012 Therefore, the financial statements reflect no consequential impact on the valuation of assets and liabilities for the year ended 31 May 2012 The impact on the financial statements in the year ending 31 May 2013 and beyond, if any, has not yet been determined

As part of the acquisition, Magic Bidco Limited arranged new multicurrency financing facilities for funding the Acquisition and replacement of existing loan facilities of the Group These facilities comprise a secured credit agreement for US$1,045m and Euro 100m and an unsecured credit agreement for US$645m which matures between five and seven years The existing facilities and convertible bond of the Group were repaid in June 2012 and replaced with the new loan facilities