

Company registered number 03379663

Summit Systems International Limited

Report and financial statements
for the year ended
31 May 2012



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Summit Systems International Limited

Directors' report for the year ended 31 May 2012

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

Principal activity and review of the business

The principal activity of the Company is to supply computer software and consultancy services for the international banking and financial trading markets

The Directors consider that the results of the Company for the year were satisfactory, and the Directors are confident that the Company is well positioned to achieve greater growth in the forthcoming financial year. No significant change in the activities of the Company is envisaged in the forthcoming year.

The Company is part of the Misys Limited (formerly Misys plc) group of companies (the "Group"). The Directors of the Misys Group manage the group operations on a divisional basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not appropriate for an understanding of the development, performance or position of the business of Summit Systems International Limited. The development, performance and position of the Banking Division of the Group is discussed on page 2 of the Group's Annual Report which does not form part of this report.

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.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Misys Limited (formerly Misys plc), which include those of the Company, are discussed on pages 1 - 3 of the Group's annual report which does not form part of this report.

Results and dividends

The Company's profit for the financial year is £2.0m (2011: £4.4m). An interim dividend of £11.0m (2011: £nil) was paid during the year. The Directors do not recommend the payment of a final dividend (2011: £nil). The results of the Company for the year are set out on page 6.

Financial risk management

The Company's operations expose it to a variety of financial risks including foreign exchange currency risk, credit risk and liquidity risk.

Foreign exchange currency risk

The Company operates internationally and is exposed to foreign currency movements, primarily the US Dollar and the Euro. Foreign exchange risks arise when future commercial transactions and recognised assets and liabilities are denominated in currencies that are not the Company's functional currency.

To manage this risk, the Company enters into forward contracts with Misys Group Treasury. Group Treasury nets and consolidates the global prescribed hedges in the market with external forward contracts.

Summit Systems International Limited

Directors' report for the year ended 31 May 2012

Credit risk

The Company's principal financial assets are cash, bank balances, and trade and other receivables. The Company's credit risk is primarily attributable to its trade receivables. It has policies in place to ensure that sales are made to customers with an appropriate credit history, and also policies that limit the amount of credit exposure to any financial institution. The Company has no significant concentrations of credit risk, with exposures spread over a large number of customers.

Liquidity risk

The Company currently has no requirements for debt finance, sufficient funds for operations are maintained at a group level.

Further details of the group's risk policies are available within the Annual Report of Misys Limited (formerly Misys plc).

Directors

The Directors who held office during the year and up to the date of signing the financial statements are as follows:

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

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.

Summit Systems International Limited

Directors' report for the year ended 31 May 2012

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

Summit Systems International Limited

We have audited the financial statements of Summit Systems International 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 Directors' Responsibilities Statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 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 Members of

Summit Systems International 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



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

Summit Systems International Limited

Profit and loss account for the year ended 31 May 2012

	Note	2012 £'000	2011 £'000
Turnover	2	13,079	16,642
Cost of sales		(382)	142
Gross profit		12,697	16,784
Administrative expenses		(11,217)	(12,765)
Operating profit	3	1,480	4,019
Income from shares in group undertakings		1,041	1,529
Profit on ordinary activities before taxation		2,521	5,548
Tax on profit on ordinary activities	4	(537)	(1,115)
Profit for the financial year	11	1,984	4,433

The notes to the financial statements are on pages 9 to 15

The results for both years reflect trading from continuing operations

There were no recognised gains and losses for the years 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.

Summit Systems International Limited

Balance sheet as at 31 May 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Investments	6	<u>2,888</u>	<u>2,888</u>
Current assets			
Debtors			
- falling due within one year	7	11,630	11,400
- falling due after more than one year	7	<u>4,526</u>	<u>15,554</u>
		16,156	26,954
Creditors: amounts falling due within one year	8	<u>(7,209)</u>	<u>(5,310)</u>
Net current assets		8,947	21,644
Total assets less current liabilities		11,835	24,532
Creditors: amounts falling due after more than one year	8	(4,701)	(8,458)
Provision for liabilities	9	<u>(100)</u>	<u>(24)</u>
Net assets		<u>7,034</u>	<u>16,050</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	7,034	16,050
Total shareholders' funds	12	<u>7,034</u>	<u>16,050</u>

The financial statements on pages 7 to 15 were approved by the Board of Directors on 11 October 2012 and signed on its behalf by



T Homer
Director

Summit Systems International Limited

Notes to the financial statements for the year ended 31 May 2012

1 Accounting policies

Accounting convention

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

Fixed asset investments

Investments in subsidiary undertakings held as fixed assets are stated at cost plus incidental expenses less any provision for impairment considered necessary.

The need for any impairment write down for investments or loans to fellow group companies is assessed by comparison of the carrying value of the asset against the recoverable amount. Any impairment losses are immediately charged to profit and loss account.

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.

Revenue recognition

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.

Summit Systems International Limited

Notes to the financial statements for the year ended 31 May 2012

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

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

Onerous property contracts

Provision for onerous lease commitments on property contracts is based on an estimate of the net unavoidable lease and other payments in respect of these properties including dilapidation costs These comprise rental and other property costs payable, plus any termination costs, less any income expected to be derived from the properties being sublet The provisions are discounted at an appropriate rate to take into account the effect of the time value of money

Cash flow statement and related party disclosures

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 'Cash flow statements'

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are converted at the rates of exchange ruling at the balance sheet date or at the rates specified in related derivative instruments Transactions in foreign currencies are converted at the rate ruling at the date of each transaction or at the rates specified in related financial instruments Exchange differences are included in the profit and loss account where they relate to trading transactions

The Company has taken advantage of the exemption under FRS 26 'Financial instruments Recognition and measurement' as they have not applied the Companies Act fair value accounting rules As a result, no financial instruments have been recognised in the Company's financial statements Disclosure has however been made in the notes to the financial statements

2 Turnover

The principal activity of the Company is to supply computer software and consultancy services

Turnover by activity is as follows

	2012 £'000	2011 £'000
Initial license fees	1,310	2,579
ASP subscriptions revenue	915	763
Maintenance	8,286	7,703
Global Services	2,568	5,597
	<u>13,079</u>	<u>16,642</u>

Summit Systems International Limited

Notes to the financial statements for the year ended 31 May 2012

Turnover by geographical market is as follows	2012	2011
	£'000	£'000
United Kingdom	6,132	7,262
Rest of Europe	3,135	3,975
Far East	2,466	3,494
Others	1,346	1,911
	<u>13,079</u>	<u>16,642</u>

3 Operating profit

Auditors' remuneration in relation to the audit of statutory financial statements for the year is £28,800 (2011 £33,000). Remuneration of the Directors has been borne by other group companies, as was the case in the prior year. Their services to this Company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to other group companies. Accordingly, no emoluments details are disclosed in these financial statements. There were no employees in the year (2011 nil).

4 Tax on profit on ordinary activities

	2012	2011
	£'000	£'000
Current tax		
UK Corporation tax charge for the year	-	(572)
Overseas withholding tax	(309)	-
Adjustments in respect of prior year	-	(659)
Total current tax	<u>(309)</u>	<u>(1,231)</u>
Deferred tax		
Deferred tax (charge) credit (note 7)	<u>(228)</u>	<u>116</u>
Tax (charge) credit on profit on ordinary activities	<u>(537)</u>	<u>(1,115)</u>

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 difference is explained below.

	2012	2011
	£'000	£'000
Profit on ordinary activities before tax	<u>2,521</u>	<u>5,548</u>
Tax charge on profit on ordinary activities at the standard rate of UK tax of 25.7% (2011 27.67%)	(648)	(1,535)
Accelerated capital allowances	-	41
Non taxable income	267	423
Other timing differences	-	25
Tax adjustment on intercompany transactions	(33)	(93)
Irrecoverable withholding tax	(309)	-
Adjustment in respect of prior years	-	(659)
Group relief claimed for nil consideration	414	567
Current tax charge for the year	<u>(309)</u>	<u>(1,231)</u>

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 proposals were not 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.

Summit Systems International Limited

Notes to the financial statements for the year ended 31 May 2012

5 Dividends

	2012 £'000	2011 £'000
Equity – ordinary		
Interim paid – £5.5m (2011: nil) per £1 share	<u>11,000</u>	<u>-</u>

6 Fixed assets investments

	Shares in subsidiary undertaking £'000
Cost and net book value	
At 1 June 2011 and at 31 May 2012	<u>2,888</u>

The Company owns all the equity share capital and voting rights of Misys International Financial Systems SRL, a company incorporated in Romania, whose principal activity is the marketing and supply of software to the international banking and capital market. Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the Directors when there has been an indication of potential impairment.

In the opinion of the Directors, the carrying value of the Company's investments is not greater than the net asset value of investments.

The Company is a wholly owned subsidiary of Misys Limited (formerly Misys plc) and has consequently taken advantage of Section 400 Companies Act 2006 not to prepare Group financial statements.

7 Debtors

	2012 £'000	2011 £'000
Amounts falling due within one year		
Trade debtors	2,129	3,358
Amounts owed by group undertakings	8,425	4,721
Other debtors	11	23
Prepayments and accrued income	1,065	3,198
Deferred tax	-	100
	<u>11,630</u>	<u>11,400</u>
	2012 £'000	2011 £'000
Amounts falling due after more than one year		
Amounts owed by group undertakings	4,526	15,426
Deferred tax	-	128
	<u>4,526</u>	<u>15,554</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand. The Company has no immediate intention to recall £4.5m (2011: £15.4m) in the short term and so these amounts are classified as non-current assets.

Summit Systems International Limited

Notes to the financial statements for the year ended 31 May 2012

Deferred tax asset	2012 £'000	2011 £'000
Opening balance	228	112
(Charge) credit for the year	(228)	116
Closing balance	-	228
Represented by		
Accelerated capital allowances	-	156
Other timing differences	-	72
	-	228

Deferred tax assets were recognised in the prior year on all timing differences on the basis that the Company considered it is probable that sufficient suitable taxable profits will be generated by the Company in the foreseeable future against which the timing differences will reverse. From 1 April 2012, UK corporation tax will be charged at 24%.

The unrecognised deferred tax asset consists of accelerated capital allowances of £180,000 and other timing differences of £36,000 (2011: £nil).

8 Creditors

	2012 £'000	2011 £'000
Amounts falling due within one year		
Amounts due to group undertakings	1,146	-
Other taxation and social security	68	358
Deferred income	5,903	4,876
Accruals	92	76
	7,209	5,310

	2012 £'000	2011 £'000
Amounts falling due after more than one year		
Amounts owed to group undertakings	4,114	8,095
Deferred income	587	363
	4,701	8,458

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand. However, payment of £4.1m (2011: £8.1m) is not expected within the short term and so these amounts are classified as non-current liabilities.

9 Provisions for liabilities

	£'000
At 1 June 2011	24
Additions during year	120
Released during year	(44)
At 31 May 2012	100
Analysis of total provision	
Current	100

The provision in the year of £100,000 (2011: £24,000) relates to onerous contracts. Amount relates to costs required to complete a software implementation, which are in excess of amounts billable on the contract.

Summit Systems International Limited

Notes to the financial statements for the year ended 31 May 2012

10 Called up share capital

	2012 £	2011 £
Authorised		
1,000 (2011 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 (2011 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11 Profit and loss account

	£'000
At 1 June 2011	16,050
Profit for the financial year	1,984
Dividends paid	(11,000)
At 31 May 2012	<u>7,034</u>

12 Reconciliation of movements in shareholder's funds

	2012 £'000	2011 £'000
Profit for the year	1,984	4,433
Dividends paid	(11,000)	-
Opening shareholder's funds	<u>16,050</u>	<u>11,617</u>
Closing shareholder's funds	<u>7,034</u>	<u>16,050</u>

13 Financial instruments

The Company's local currency is pounds sterling but a large amount of its sales are overseas. These sales are largely denominated in US Dollars. As a result, the Company is subject to foreign currency exchange risk due to exchange rate movements. Therefore, the Company seeks to reduce this foreign risk by entering into forward contracts and has embedded derivatives arising in the revenue contracts. The Company does not apply the fair value accounting rules and therefore has not adopted FRS 26, FRS 29 or paragraphs 51 to 95 of FRS 25. As a result, no disclosures are required on the face of the financial statements.

The Company had assets arising from derivative financial instruments, which have not been recognised on the balance sheet, with the following fair values:

	2012 £'000	2011 £'000
Forward currency contracts	<u>30</u>	<u>53</u>

The Company had liabilities arising from derivative financial instruments, which have not been recognised on the balance sheet, with the following fair values:

	2012 £'000	2011 £'000
Forward currency contracts	<u>65</u>	<u>8</u>

Summit Systems International Limited

Notes to the financial statements for the year ended 31 May 2012

14 Contingent liabilities

The Company, together with several other wholly owned subsidiaries of Misys Limited (formerly Misys plc), guarantees the credit facilities of the Group. In November 2010, the Company together with several other wholly owned subsidiaries of Misys Limited (formerly Misys plc) became guarantors to a term loan of £90m and multicurrency revolving credit facility of £190m. These facilities were replaced by new financing post Vista acquisition of the Misys Group in June 2012 as explained in note 16.

15 Ultimate parent company

The Company's immediate parent companies are MIBS Holdings Limited and Misys Nominees Limited.

The parent company of both the largest and smallest group in which Summit Systems International Limited is included in consolidated financial statements is 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.

16 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.