

iSOFT Group (UK) Limited

Report and Financial Statements

30 June 2011

Registered Number: 03716736

TUESDAY



A15LCBHK

A40

27/03/2012

#406

COMPANIES HOUSE

CONTENTS	Page(s)
Company information	2
Directors' report	3 - 5
Directors' responsibilities statement	6
Independent auditor's report	7 - 8
Profit and loss account	9
Statement of total recognised gains and losses	10
Balance sheet	11
Notes to the financial statements	12 - 23

OFFICERS AND PROFESSIONAL ADVISORS**DIRECTORS**

G Cohen (resigned 23 September 2010)
A Fiumicelli
A Gullan (appointed 19 April 2011) (resigned 29 July 2011)
J G Mackay (resigned 1 August 2011)
R C Series (appointed 24 December 2010) (resigned 29 July 2011)
A Stevens
A Thomson (appointed 1 August 2011)

SECRETARY

G Wilson (appointed 1 August 2011)

REGISTERED OFFICE

C/o CSC Computer Sciences International Limited
Royal Pavilion
Wellesley Road
Aldershot
Hampshire
GU11 1PZ

AUDITOR

PKF (UK) LLP
4th Floor
3 Hardman Street
Spinningfields
Manchester
M3 3HF

DIRECTORS' REPORT

The directors present their report together with the financial statements for the year ended 30 June 2011

RESULTS AND DIVIDENDS

Operating profit was £2.9m (2010 operating loss £(11.1)m) and retained loss was £(20.8)m (2010 £(17.2)m), which was transferred from reserves

The directors do not recommend the payment of a dividend (2010 £Nil)

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

On 1 September 2011, the Company re-registered as a Limited company and changed its name from iSOFT Group plc to iSOFT Group (UK) Limited

From 29 July 2011 the Company became a wholly owned subsidiary of Computer Sciences Corporation, a company incorporated in the US (see subsequent events below)

The principal activities of the Company are the provision of management services (including financial planning and assistance, Human Resources, commercial planning and assistance, public affairs and marketing, and data processing and computer services), funding to fellow group undertakings, and as an intermediate holding company within the iSOFT Group Limited group

The key performance indicators during the year were

	Year ended 30 June 2011	Year ended 30 June 2010
Operating (loss)/profit before exceptional items	£(1.7)m	£0.2 m
Retained loss	£(20.8)m	£(17.2)m

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are broadly grouped as financial risk

Financial Risks The Company is subject to financial risk arising from changes in market conditions affecting interest rates, from counterparty risk of failing to discharge an obligation and from the impact of changing foreign exchange rates

MANAGEMENT OF RISK

Credit risk is managed by agreeing payment terms in advance, including invoicing periods for long term contracts and payments in advance. Appropriate credit control procedures are followed at all operations where credit risk is perceived

The Company's transactions are predominantly in Sterling, but some transactions (sales and purchases) are in other currencies and the Company is therefore exposed to the movement in foreign exchange rates. The iSOFT Group's treasury function matches receipts and payments in foreign currencies to manage risk at a Group level

DIRECTORS' REPORT (continued)**ENVIRONMENT**

The Company recognises that achieving success in environmental and social management is a joint responsibility between employees and management. Active employee participation in community events and charities is strongly supported through the provision of time and the internal promotion and support for such activities.

The directors recognise that whilst the Company's business activities as a developer and supplier of software applications have minimal direct environmental impact, there are environmental impacts in running the Company and our commitment to adopting best practice evidences our responsibility. The Company's environmental policy aims to raise the awareness of environmental matters, establish standards, assess the impact of its business activities on the environment, set improvement objectives and monitor performance against those objectives.

The Company's philosophy is to establish a paperless working environment wherever appropriate. This is supported through the automation of a number of internal management and administrative processes such as performance appraisals, job profiles, competency framework, and annual leave requests. The Company continues to look for ways to move closer to a paperless working environment.

The Company also encourages staff to minimise unnecessary travel by using web exchange and video conferencing facilities and working from home in appropriate circumstances.

EMPLOYEES

Details of the number of employees and related costs can be found in the notes to the financial statements.

The Company is a committed equal opportunities employer and operates working practices to promote an employment environment that is free from discrimination and harassment.

It is the Company's policy to ensure that all employees and applicants are treated equally, regardless of gender, marital status, race, colour, disability or sexual orientation. Disabled individuals are afforded the same opportunities as others, and the Company actively supports the employment of disabled persons and the retention of employees who become disabled whilst in the employment of the Company.

DIRECTORS

The directors who served during the year were as follows:

G Cohen	(resigned 23 September 2010)
A Fiumicelli	
A Gullan	(appointed 19 April 2011 and resigned 29 July 2011)
J G Mackay	(resigned 1 August 2011)
R C Series	(appointed 24 December 2010 and resigned 29 July 2011)
A Stevens	

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year the Company maintained insurance cover for Directors' and Officers' liability as permitted under section 233 of the Companies Act 2006.

DONATIONS

No charitable or political donations were made during the year (2010: £Nil).

DIRECTORS' REPORT (continued)**FUTURE DEVELOPMENTS**

The directors expect the principal activity of the Company to remain unchanged and continue to seek opportunities to enhance shareholder value

SUBSEQUENT EVENTS SINCE THE BALANCE SHEET DATE

On 29 July 2011, 100% of the share capital of iSOFT Group Limited, the ultimate parent company at the balance sheet date, was acquired by Computer Sciences Corporation (CSC), and as a consequence the ultimate parent entity of the Company became Computer Sciences Corporation of 3170 Fairview Park Drive, Falls Church, VA 22042, USA

As a result of the takeover, iSOFT Group Limited's senior secured borrowings which the company was party to a cross party guarantee, together with convertible notes were immediately repaid and were replaced with inter-company loan funding of \$275,489,000

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

It is the Group's policy to confirm the terms of payment with suppliers when agreeing the terms of the transaction to ensure that suppliers are aware of these terms. Payments are contingent on the supplier providing goods or services to the required standard and purchasing is sometimes co-ordinated between Group undertakings

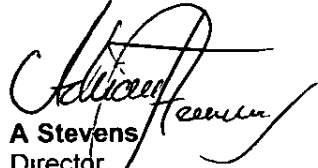
Trade creditors at the year end amount to 46 days (2010 329 days) of average supplies for the period and represent balances with fellow group companies

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Approved and authorised for issue by the Board on 9 March 2012 and signed on its behalf by



A Stevens
Director

DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

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 judgments 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, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISOFT GROUP (UK) LIMITED

We have audited the financial statements of iSOFT Group (UK) Limited for the year ended 30 June 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, 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.

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 annual 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 30 June 2011 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 AUDITOR'S REPORT TO THE MEMBERS OF iSOFT GROUP (UK) LIMITED
(continued)**

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

PKF (UK) LLP

Donald Bancroft (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor
Manchester, UK

27 March 2012

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2011

	Note	2011 £'000	2010 £'000
Other operating income	2	330	-
Administrative (costs)/income		(2,034)	225
Exceptional item	3	4,563	(11,344)
OPERATING PROFIT/(LOSS)	3	2,859	(11,119)
Interest receivable	4	17,744	2,828
Interest payable	5	(41,383)	(8,876)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(20,780)	(17,167)
Taxation	6	(3)	2
RETAINED LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	16	(20,783)	(17,165)

The Company's activities all derive from continuing operations

There were no material differences between the results stated above and the results on a historic cost basis

The notes on pages 12 to 23 form an integral part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 30 June 2011

	Note	2011 £'000	2010 £'000
Loss for the year		(20,783)	(17,165)
Movement in the fair value of effective interest rate swaps	16	781	(781)
Total recognised losses relating to the year		<u>(20,002)</u>	<u>(17,946)</u>

The notes on pages 12 to 23 form an integral part of these financial statements

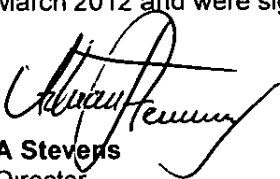
BALANCE SHEET
at 30 June 2011

Registered Number: 3716736

	Note	2011 £'000	2010 £'000
FIXED ASSETS			
Investments	7	<u>85,649</u>	<u>85,649</u>
		85,649	85,649
CURRENT ASSETS			
Debtors	8	628,675	41,910
Cash at bank and in hand		<u>3,728</u>	<u>5</u>
		632,403	41,915
CREDITORS: amounts falling due within one year	9	<u>(737,517)</u>	<u>(43,608)</u>
NET CURRENT LIABILITIES		(105,114)	(1,693)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(19,465)</u>	<u>83,956</u>
CREDITORS: amounts falling due after more than one year	10	-	(83,419)
PROVISION FOR LIABILITIES AND CHARGES	14	<u>(53)</u>	<u>(53)</u>
NET (LIABILITIES)/ASSETS		<u>(19,518)</u>	<u>484</u>
CAPITAL AND RESERVES			
Share capital	15	24,968	24,968
Share premium	16	56,906	56,906
Merger reserve	16	88,683	88,683
Profit and loss account	16	<u>(190,075)</u>	<u>(170,073)</u>
EQUITY SHAREHOLDER'S (DEFICIT)/SURPLUS	16	<u>(19,518)</u>	<u>484</u>

The notes on pages 12 to 23 form an integral part of these financial statements

These financial statements were approved and authorised for issue by the Board of directors on 9 March 2012 and were signed on its behalf by


A Stevens
Director

**NOTES TO THE ACCOUNTS
at 30 June 2011****1. ACCOUNTING POLICIES AND SIGNIFICANT MATTERS RELATING TO THE BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006

Basis of consolidation

Group financial statements have not been prepared as permitted by S401(1) of the Companies Act 2006, as the Company is a wholly owned subsidiary of iSOFT Group Limited at the balance sheet date, a company incorporated in Australia, from whose registered office group financial statements may be obtained. Therefore these financial statements present information about the Company and not about its Group

Going concern

The financial statements are prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future

As a subsidiary of iSOFT Group Limited, the company together with other fellow subsidiaries participated in centralised banking arrangements and for this reason was dependent on continued financial support from the parent company and fellow subsidiaries in order to remain a going concern. The company was subject to a cross guarantee in respect of bank loan facilities granted to the parent company as set out in note 17

On 29 July 2011, 100% of the share capital of iSOFT Group Limited, the ultimate parent company at the balance sheet date, was acquired by Computer Sciences Corporation (CSC), and as a consequence the ultimate parent entity of the Company became Computer Sciences Corporation of 3170 Fairview Park Drive, Falls Church, VA 22042, USA

As a result of the takeover, iSOFT Group Limited's senior secured borrowings which the company was party to a cross party guarantee, together with convertible notes were immediately repaid and were replaced with inter-company loan funding of \$275,489,000

On the basis of their assessment of the company's financial position, the support confirmed by the parent entity and the responses to the enquiries made of the ultimate parent company directors, the directors have a reasonable expectation that the company will have sufficient resources to continue in operational existence for the foreseeable future and for this reason continue to adopt the going concern basis of accounting in preparing the financial statements

Cash flow statement

The Company has taken advantage of the exemption provided in paragraph 5 of FRS 1 from preparing a Statement of Cash Flows. The cash flows of the Company are incorporated into the consolidated Statement of Cash Flows prepared in the iSOFT Group Limited's financial statements

NOTES TO THE ACCOUNTS (continued)
at 30 June 2011**1. ACCOUNTING POLICIES AND SIGNIFICANT MATTERS RELATING TO THE BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)*****Leasing assets***

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Fixed asset investments

Investments in subsidiary undertakings and joint ventures are stated at cost less provision for impairment

Pensions

The Company operates defined contribution pension plans, administered by a third party that is available to all directors and employees. Contributions are charged to the profit and loss account as they become payable

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

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, or a right to pay less, tax in the future have occurred at the balance sheet date, with the exception that the Directors consider that it is more likely than not that there will be suitable taxation profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Where law or accounting standards require gains or losses to be recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to the statement of total recognised gains and losses

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

Provisions

Provisions are recognised where the Company has a present obligation arising from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material

Provisions are reviewed on a regular basis and any changes in valuation are taken to the profit and loss account

NOTES TO THE ACCOUNTS (continued)
at 30 June 2011

2. OTHER OPERATING INCOME

Turnover represents amounts for the provision of services which fall within the Company's continuing activities, stated net of value added tax. All turnover relates to the United Kingdom.

3. OPERATING PROFIT/(LOSS)

(a) This is stated after charging/(crediting)

		2011 £'000	2010 £'000
Exceptional item	Provision for amounts owed by group undertakings	(7,835)	11,344
	Related entity loan write off	3,272	-
Auditor remuneration	- audit of statutory accounts	409	245
	- taxation services	184	94
Foreign exchange profit		(2,358)	(2,968)
Operating lease rentals	- office equipment & vehicles	<u>-</u>	<u>3</u>

Provision for amounts owed by group undertakings. The exceptional item relates to a review of intercompany balances based on the net tangible assets of the individual counterparty at the balance sheet date, but excludes potential sources of additional funding and intra group guarantees available to the counterparty. Accordingly the assessments are of the individual companies and not about the group.

Related entity loan write off. The exceptional item relates to a loan balance due from The iSOFT 2002 Employee Benefit Trust.

Included within Auditor's remuneration above is £123,000 (2010: £123,000) of audit fees borne on behalf of fellow group undertakings without recourse.

NOTES TO THE ACCOUNTS (continued)
at 30 June 2011

3. OPERATING (LOSS)/PROFIT (continued)

(b) Directors' remuneration:

	2011	2010
	£'000	£'000
Emoluments	535	709
Pension costs	16	7
Amounts paid to third parties for directors' remuneration services	376	-
	<u>927</u>	<u>716</u>
The number of directors who		
Are members of money purchase schemes	1	2
Exercised options over shares in the ultimate parent company	-	2
Had awards receivable in the form of shares under a long-term incentive scheme	<u>1</u>	<u>2</u>

The amounts in respect of the highest paid director are as follows

Emoluments	376	498
Pension costs	-	1
	<u>376</u>	<u>499</u>

The highest paid director did not exercise any share options during the year (2010 Nil)

The directors' remuneration noted above represents the remuneration of directors directly employed by the company. The remaining directors neither received, nor waived any right to emoluments in respect of their services to the Company in the year (2010 £Nil)

(c) Staff costs, including directors:

	2011	2010
	£'000	£'000
Wages and salaries	1,555	1,408
Bonus	1,082	-
Social security costs	242	160
Pension costs	43	30
	<u>2,922</u>	<u>1,598</u>

Average monthly number of employees during the period

Administration	<u>22</u>	<u>13</u>
----------------	-----------	-----------

4. INTEREST RECEIVABLE

Interest receivable comprises	2011	2010
	£'000	£'000
On group balances	17,744	2,821
On bank balances	-	7
	<u>17,744</u>	<u>2,828</u>

NOTES TO THE ACCOUNTS (continued)
at 30 June 2011

5. INTEREST PAYABLE

Interest payable comprises	2011 £'000	2010 £'000
On group balances	9,304	1,913
On bank balances	13,551	4,949
Amortisation of debt issue costs	18,436	1,985
Other costs	92	29
	41,383	8,876

The amortisation of debt issue costs in the current year relates to the accelerated amortisation of the previously capitalised debt issue costs due to the repayment of the facilities on 29 July 2011, following the acquisition of iSOFT Group Limited, by CSC (see note 20)

6. TAXATION

(a) Tax on loss on ordinary activities.

	2011 £'000	2010 £'000
United Kingdom corporation tax		
Current tax on income for the period	-	-
Adjustments in respect of prior years	3	(2)
Current taxation	3	(2)
Deferred taxation	-	-
Tax charge/(credit) on loss on ordinary activities	3	(2)

(b) Factors affecting the current tax charge for the year:

	2011 £'000	2010 £'000
The tax charge in the year differs from the standard rate of corporation tax in the UK of 27.5% (2010 28%) The differences are explained below		
Loss on ordinary activities before tax	(20,780)	(17,167)
Loss on ordinary activities at the standard rate of 27.5% (2010 28%)	(5,715)	(4,807)
Effects of		
Group relief surrendered for no consideration	-	-
Expenditure not deductible for tax purposes	-	3,434
Tax losses arising not provided	4,521	1,373
Adjustment in respect of prior periods	3	(2)
Other short term timing differences	1,194	-
Current tax charge for the year (note 6 (a))	3	(2)

(c) Factors that may affect future tax charges

There are significant tax losses generated in companies within the same UK corporation tax group and the group intends to continue to utilise group relief claims, which has the impact of reducing the effective tax rate of the Company

NOTES TO THE ACCOUNTS (continued)
at 30 June 2011

7. INVESTMENTS

	Subsidiary undertakings £'000
Cost	
At 1 July 2010 and 30 June 2011	442,406
Impairment	
At 1 July 2010 and 30 June 2011	(356,757)
Net book value	
At 30 June 2010 and 30 June 2011	85,649

Subsidiary undertakings

At 30 June 2011, the Company is the beneficial owner of the ordinary share capital and voting rights, either itself or through subsidiary undertakings, of the following principal companies

Name	Country of Incorporation	Effective % ownership	Activity
*Dawnriver Pty Ltd	Australia	100	Dormant
*HAS Solutions Pty Ltd	Australia	100	Provision of IT services
*HAS Solutions Canada Inc	Canada	100	Provision of IT services
*BIT (Holdings) Ltd	England	100	Dormant
*Bridgeforward Software Ltd	England	100	Provision of IT services
*HAS Solutions (UK) Ltd	England	100	Provision of IT services
*Hollowbrook Computer Services Ltd	England	100	Dormant
*iSOFT Europe (Holdings) Ltd	England	100	Holding company
*iSOFT Health (Germany) Ltd	England	100	Holding company
*iSOFT Health (Holdings) Ltd	England	100	Holding company
*iSOFT Health Ltd	England	100	Provision of IT services
*iSOFT Laboratory Systems Ltd	England	100	Dormant
*iSOFT Medical Systems Ltd	England	100	Provision of IT services
*iSOFT Netherlands (Holdings) Ltd	England	100	Holding company
*iSOFT Operations Ltd	England	100	Dormant
*iSOFT Protos Ltd	England	100	Provision of IT services
*iSOFT Radiology Systems Ltd	England	100	Provision of IT services
*iSOFT Technology Ltd	England	100	Non trading company
*Oxhealth com Ltd	England	100	Dormant
*Revive Health Ltd	England	100	Provision of IT services
*Smart Terminals Ltd	England	100	Holding company
*SMS Datacare Ltd	England	100	Property rental
*The Warwick BEPOS Group Ltd	England	100	Dormant

NOTES TO THE ACCOUNTS (continued)
at 30 June 2011

7. INVESTMENTS (continued)

Subsidiary undertakings (continued)

Name	Country of Incorporation	Effective % ownership	Activity
ACT Medisys Ltd	England	100	Holding company
Eclipsys Ltd	England	100	Dormant
iSOFT Applications Ltd	England	100	Provision of IT services
iSOFT Europe Ltd	England	100	Non trading company
iSOFT Overseas Holdings Ltd	England	100	Holding company
iSOFT Limited	England	100	Provision of IT services
iSOFT Solutions Ltd	England	100	Holding company
Revive Group Ltd	England	100	Holding company
*iSOFT GmbH & Co KG	Germany	100	Holding company
*iSOFT Health GmbH	Germany	100	Provision of IT services
*iSOFT Health Overvaulting GmbH	Germany	100	Holding company
*iSOFT Malta Ltd	Malta	100	Provision of IT services
*Implementaciones Soft Sanidad S A de C V B	Mexico	100	Provision of IT services
*iSOFT NZ Ltd	New Zealand	100	Provision of IT services
*G C McKeown & Co (N I) Ltd	Northern Ireland	100	Dormant
*iSOFT Scandanavia AS	Norway	100	Provision of IT services
*G C McKeown Systems Ltd	Republic of Ireland	100	Dormant
*iSOFT Health (Ireland) Ltd	Republic of Ireland	100	Provision of IT services
*iSOFT Ltd	Republic of Ireland	100	Provision of IT services
*McKeown Software Ltd	Republic of Ireland	100	Holding company
*iSOFT Holdings (Singapore) Ltd	Singapore	100	Provision of IT services
*iSOFT Iberia S L	Spain	100	Holding company
*iSOFT Sanidad S A	Spain	100	Provision of IT services
*iSOFT Nederland's BV	The Netherlands	100	Provision of IT services
*iSOFT Integration Systems Inc	USA	100	Provision of IT services
*Healthcare Information Systems Corporation	USA	100	Dormant
*iSOFT Inc	USA	100	Holding company
*UltraGenda N V	Belgium	100	Provision of IT services
*iSOFT Sanidad Dominicana S R L	Dominican Republic	100	Provision of IT services
Implementaciones Soft Sanidad Peru S A C	Peru	100	Provision of IT services

* denotes held by subsidiary undertaking

NOTES TO THE ACCOUNTS (continued)
at 30 June 2011

8. DEBTORS

	2011 £'000	2010 £'000
Trade debtors	138	-
Prepayments and accrued income	207	196
Other debtors	1,597	10
Other taxation receivable	-	123
Amounts owed by group undertakings	626,733	41,581
	<u>628,675</u>	<u>41,910</u>

9. CREDITORS: amounts falling due within one year

	2011 £'000	2010 £'000
Bank loans (note 11)	144,186	12,775
Trade creditors	41	203
Other taxation and social security	132	-
Accruals and deferred income	1,596	1,475
Other creditors	480	606
Amounts owed to group undertakings	591,082	28,549
	<u>737,517</u>	<u>43,608</u>

10. CREDITORS: amounts falling due after more than one year

	2011 £'000	2010 £'000
Bank loans (note 11)	-	83,419

NOTES TO THE ACCOUNTS (continued)
at 30 June 2011

11. BANK LOANS AND CONTRACT FUNDING

The maturity of these amounts is as follows

	2011	2010
	£'000	£'000
Amounts payable		
Within one year	146,999	15,000
In more than one year, but less than two years	-	15,000
In more than two years, but less than five years	-	72,012
In more than five years	-	-
	146,999	102,012
Less finance charges allocated to future periods	(2,813)	(5,818)
	144,186	96,194

Bank loans, net of unamortised finance charges are analysed as follows

Current obligations	144,186	12,775
Non current obligations	-	83,419
	144,186	96,194

The undrawn committed borrowing facilities restrict the use of these funds to the purchase of fixed assets and acquisitions and are subject to covenant compliance

The bank loans maturity stated above represents the maturity profile at the balance sheet date in relation to the funding facilities secured in December 2009, consisting of £60m Senior and £60m Revolving facilities, denominated in Sterling and Euros, and are repayable in instalments through to June 2013. The Company has the option to repay these facilities before June 2013, subject to providing requisite irrevocable notice of ten business days. These loans are secured by fixed and floating charges over the assets of the iSOFT Group Limited group.

The loans bear interest based on LIBOR and EURIBOR for loans denominated for Sterling and Euros respectively and the Company uses interest rate swaps as appropriate to mitigate against fluctuations in the interest rate.

On 29 July 2011, 100% of the share capital of iSOFT Group Limited, the ultimate parent company at the balance sheet date, was acquired by Computer Sciences Corporation (CSC), and as a consequence the ultimate parent entity of the Company became Computer Sciences Corporation of 3170 Fairview Park Drive, Falls Church, VA 22042, USA.

As a result of the takeover, iSOFT Group Limited's senior secured borrowings which the company was party to a cross party guarantee, together with convertible notes were immediately repaid and were replaced with inter-company loan funding of \$275,489,000.

NOTES TO THE ACCOUNTS (continued)
at 30 June 2011

12. DEFERRED TAXATION

The movements in deferred taxation are as follows

	2011		2010	
	£'000		£'000	
Deferred tax asset at 1 July 2010 and 30 June 2011	-	-	-	-
	Provided		Unprovided	
	2011	2010	2011	2010
	£'000	£'000	£'000	£'000
Deferred capital allowances	-	-	340	457
Losses	-	-	15,331	9,764
Other STTD	-	-	396	427
	-	-	16,067	10,648

The unprovided deferred tax assets relate to deferred capital allowances and tax losses available to carry forward and off-set future trading profits within the Company. The iSOFT Group of companies utilises group relief wherever possible and as such the timing of the off-set of the deferred capital allowances and tax losses against future trading profits cannot be accurately predicted and has therefore not been recognised.

13. LEASE OBLIGATIONS

The Company has no operating lease obligations at the balance sheet date (2010 Nil)

14 PROVISIONS FOR LIABILITIES AND CHARGES

Provisions for liabilities and charges are analysed as follows

	Onerous lease liabilities £'000	Total £'000
At 1 July 2010	53	53
Utilised in the year	-	-
At 30 June 2011	53	53

The onerous lease provision relates to legacy dilapidation clauses on property rentals and is expected to be fully utilised in the 2012 financial year.

NOTES TO THE ACCOUNTS (continued)
at 30 June 2011

15. SHARE CAPITAL

Ordinary shares of £0.10 each	2011		2010	
	No.	£'000	No	£'000
Allotted, called up and fully paid	<u>249,674,743</u>	<u>24,968</u>	<u>249,674,743</u>	<u>24,968</u>

16. RECONCILIATION OF SHAREHOLDER'S FUNDS/(DEFICIT) AND MOVEMENT IN RESERVES

	Share capital £'000	Share premium £'000	Merger reserve £'000	Profit and loss account £'000	Total £'000
At 1 July 2010	24,968	56,906	88,683	(170,073)	484
Loss for the year	-	-	-	(20,783)	(20,783)
Fair value of interest rate swaps	-	-	-	781	781
At 30 June 2011	<u>24,968</u>	<u>56,906</u>	<u>88,683</u>	<u>(190,075)</u>	<u>(19,518)</u>

17. CROSS PARTY GUARANTEE

Following the acquisition by CSC (see note 20), the Company, along with all other material companies within the iSOFT Group Limited Group, was released from the guarantee in respect of the bank loan facilities dated 23 December 2009 granted to iSOFT Group Limited

The Company also acts as a guarantor on contract funding liabilities to subsidiary undertakings

18 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of iSOFT Group Limited, under FRS 8 the company is exempt from disclosing details of transactions and balances with its parent company and other 100% owned subsidiary companies. There were no other related party transactions during the year

NOTES TO THE ACCOUNTS (continued)
at 30 June 2011**19. PARENT UNDERTAKINGS**

The immediate parent company at 30 June 2011 was IBA Health (UK) Holdings Limited, registered in England and Wales

At 30 June 2011, the directors consider iSOFT Group Limited, registered in Australia as the ultimate controlling party. Group accounts have been prepared for the year ended 30 June 2011 by iSOFT Group Limited and are available from the registered office

Following the change of control on 29 July 2011, the directors consider Computer Sciences Corporation, registered in the United States of America as the ultimate controlling party. This is now the only group of which the Company is a member and for which group financial statements are prepared

20. SUBSEQUENT EVENTS SINCE THE BALANCE SHEET DATE

On 29 July 2011, 100% of the share capital of iSOFT Group Limited, the ultimate parent company at the balance sheet date, was acquired by Computer Sciences Corporation (CSC), and as a consequence the ultimate parent entity of the Company became Computer Sciences Corporation of 3170 Fairview Park Drive, Falls Church, VA 22042, USA

As a result of the takeover, iSOFT Group Limited's senior secured borrowings which the company was party to a cross party guarantee, together with convertible notes were immediately repaid and were replaced with inter-company loan funding of \$275,489,000

21. CONTINGENT LIABILITIES

Contingent remuneration arrangements with members of Key Management Personnel and senior executives. The company is bound by remuneration agreements with certain members of Key Management Personnel and senior executives to pay an amount of £661,600, following the completion of a six months service condition post the completion of the sale of the Company to CSC. This contingent remuneration is payable in February 2012 if individual service conditions are met

Contingent fees payable to advisors. The company is bound by contractual agreements with its advisors to pay an amount of £3m million upon completion of the sale of the Company to CSC. These fees were paid after the year end