

Company registration number 03931299

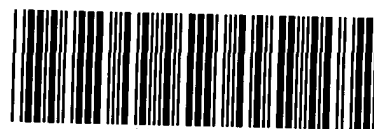
Misys Finance Limited

Report and financial statements

for the year ended

31 May 2014

WEDNESDAY



A3YLC9ZS

A20

07/01/2015

#276

COMPANIES HOUSE

Misys Finance Limited
Company registration number 03931299

Directors' report for the year ended 31 May 2014

The Directors present their annual report and audited financial statements of Misys Finance Limited ("the Company") for the year ended 31 May 2014.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies exemption. The Directors have taken advantage of the small companies' exemption from the requirement to prepare a strategic report.

Principal activities

The principal activity of the Company is to act as an investment and finance company within the Misys Newco 2 S.à r.l. Group. No significant change in the activity of the Company is envisaged in the forthcoming year. The Directors believe that the Company has operated satisfactorily during the year.

As a result of Misys Newco 2 S.à r.l. Group refinancing, a significant proportion of the Company's intercompany assets and liabilities, and intercompany interest payable amounts are now denominated in US Dollars and, as a result, the Company has changed its functional currency from Sterling to US Dollars. Comparatives have been translated at the 31 May 2013 balance sheet rate.

Results and dividends

The results of the Company for the year are set out in detail on page 5. No interim dividends were paid during the year (2013: \$nil). The Directors do not recommend the payment of a final dividend (2013: \$nil). Loss of \$3,938,000 (2013: profit of \$11,000) have been deducted against (transferred to) reserves.

Directors

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

Misys Corporate Director Limited (resigned 20 November 2013)
T Homer
J Hawkes (resigned 1 October 2013)
S Patel (appointed 16 October 2013, resigned 28 August 2014)
E Collins (appointed 20 November 2013, resigned 31 July 2014)
J van Harken (appointed 31 July 2014)
A Woodward (appointed 5 September 2014)

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.

Misys Finance Limited

Directors' report for the year ended 31 May 2014

Statement of Directors' responsibilities (continued)

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 are 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.

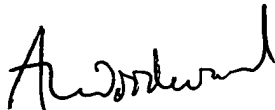
Directors' indemnities

All Directors have been granted an indemnity by the intermediate parent company, Misys Newco 2 S.à r.l. to the extent permitted by law in respect of certain liabilities incurred as a result of their office in associated companies. They are indemnified against liability to third parties, excluding criminal liability and regulatory penalties and certain other liabilities. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006 which was made during the financial year and remains in force at the date of signing of these financial statements.

Independent auditors

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

On behalf of the Board



A Woodward

Director

18 December 2014

Independent Auditors' Report to the members of

Misys Finance Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 May 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Misys Finance Limited, comprise:

- the Balance sheet as at 31 May 2014;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

Misys Finance Limited

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on pages 1 and 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 ISAs (UK & 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.



Alex Hookway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 December 2014

Misys Finance Limited

Profit and loss account for the year ended 31 May 2014

	Note	2014 \$'000	2013 \$'000
Administrative expenses		<u>(2,800)</u>	<u>642</u>
Operating (loss) profit	2	(2,800)	642
Interest receivable and similar income	3	-	88
Interest payable and similar charges	3	<u>(1,138)</u>	<u>(719)</u>
(Loss) profit on ordinary activities before taxation		(3,938)	11
Tax on (loss) profit on ordinary activities	4	-	-
(Loss) profit for the financial year	9	<u>(3,938)</u>	<u>11</u>

The notes to the financial statements are on pages 7 to 10.

Results for the year reflect continuing operations.

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

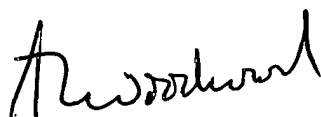
There are no differences between the (loss) profit on ordinary activities before taxation and the (loss) profit for the financial years stated above and their historical cost equivalents.

Misys Finance Limited

Balance sheet as at 31 May 2014

	Note	2014 \$'000	2013 \$'000
Fixed assets			
Investments	5	<u>23,644</u>	<u>23,644</u>
Current assets			
Debtors			
- amounts falling due after more than one year	6	10,876	10,321
Creditors: amounts falling due within one year	7	(22)	(16)
Net current assets		<u>10,854</u>	<u>10,305</u>
Total assets less current liabilities		<u>34,498</u>	<u>33,949</u>
Creditors: amounts falling due after more than one year	7	(36,277)	(31,790)
Net (liabilities) assets		<u>(1,779)</u>	<u>2,159</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account (deficit)	9	(1,781)	2,157
Total shareholders' (deficit) funds	10	<u>(1,779)</u>	<u>2,159</u>

The financial statements on pages 5 to 10 were approved by the Board of Directors on 18 December 2014 and signed on its behalf by:


A Woodward
Director

Misys Finance Limited – Registered number 03931299

Misys Finance Limited

Notes to the financial statements for the year ended 31 May 2014

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.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of a fellow group company Misys Limited. The directors have received confirmation that Misys Limited intends to support the company for at least one year after these financial statements are signed.

Cash flow and related party disclosures

The Company is a wholly owned subsidiary of Misys Newco 2 S.à r.l. and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of 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 Newco 2 S.à r.l. is the owner of the entire equity share capital of the Company.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are converted at the rate ruling at the date of each transaction. Exchange differences are included in the profit and loss account.

Interest payable and receivable

Interest payable and receivable is recognised on an accruals basis.

Fixed asset investments

Investments held as fixed assets are stated at cost less provision considered necessary for any impairment.

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.

Misys Finance Limited

Notes to the financial statements for the year ended 31 May 2014

2. Operating (loss) profit

	2014 \$'000	2013 \$'000
Operating (loss) profit is arrived at after (charging) crediting:		
Foreign exchange (loss) gain on intercompany loans	<u>(2,795)</u>	<u>658</u>

Auditors' remuneration for the audit of the statutory financial statements for the year is \$9,712 (2013: \$8,495). The Company does not have any employees (2013: none). The Directors have not received any remuneration in respect of qualifying services during either the current or prior year (2013: \$nil). 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.

3. Net interest payable

	2014 \$'000	2013 \$'000
Interest receivable from group undertakings	-	88
Interest payable to group undertakings	<u>(1,138)</u>	<u>(719)</u>
Net interest payable	<u>(1,138)</u>	<u>(631)</u>

4. Tax on (loss) profit on ordinary activities

	2014 \$'000	2013 \$'000
Current tax		
UK corporation tax on (loss) profit for the year	<u>-</u>	<u>-</u>

The tax credit (charge) assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 \$'000	2013 \$'000
(Loss) profit on ordinary activities before taxation	<u>(3,938)</u>	<u>11</u>
Tax on (loss) profit at the standard rate of UK tax of 22.67% (2013: 23.83%)	893	(3)
Tax adjustment on intercompany transactions	130	82
Current year losses not recognised	<u>(1,023)</u>	<u>(79)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

At 31 May 2014 there was an unrecognised deferred tax asset of \$994,900 relating to tax losses (2013: \$76,800). This deferred tax asset has not been recognised as its use is uncertain or is not currently anticipated due to insufficient suitable profits within the Group.

Misys Finance Limited

Notes to the financial statements for the year ended 31 May 2014

5. Fixed asset investments

Shares
in group
undertakings
\$'000
23,644

Cost and net book value at 31 May 2013 and 31 May 2014

The Company's investment comprises of 100% of the ordinary share capital of Misys Curcon Limited, a company registered in the Cayman Islands with its principal activity being a finance company within the Misys group.

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

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Misys Newco 2 S.à r.l., a company incorporated in Luxembourg.

6. Debtors

2014 2013
\$'000 \$'000

Amounts falling due after more than one year

Amounts owed by group undertakings	<u>10,876</u>	<u>10,321</u>
------------------------------------	----------------------	---------------

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

7. Creditors

2014 2013
\$'000 \$'000

Amounts falling due within one year

Amounts owed to group undertakings	22	-
Accruals	-	16
	<u>22</u>	<u>16</u>

Amounts falling due after more than one year

Amounts owed to group undertakings	<u>36,277</u>	<u>31,790</u>
------------------------------------	----------------------	---------------

Amounts owed to group undertakings are unsecured and are repayable on demand. However, payment of \$36,277,000 (2013: \$31,790,000) is not expected within the short term and so these amounts are classified as non-current liabilities.

Of the amounts due to group undertakings above, \$20,180,000 (2013: \$17,206,000) is interest bearing. This amount has attracted interest at a floating rate ranging from 3.23% to 3.24% (2013: 3.24% to 3.42%) during the year.

Misys Finance Limited

Notes to the financial statements for the year ended 31 May 2014

8. Called up share capital

	2013 \$'000	2012 \$'000
Authorised		
750,000,000 (2013: 750,000,000) ordinary shares of £1 each	<u>1,137,675</u>	<u>1,137,675</u>
Allotted and fully paid		
1,000 (2013: 1,000) ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. Profit and loss account (deficit)

	\$'000
At 1 June 2013	2,157
Loss for the financial year	<u>(3,938)</u>
At 31 May 2014	<u>(1,781)</u>

10. Reconciliation of movements in shareholders' funds

	2014 \$'000	2013 \$'000
(Loss) profit for the financial year	(3,938)	11
Opening shareholders' funds	<u>2,159</u>	<u>2,148</u>
Closing shareholders' (deficit) funds	<u>(1,779)</u>	<u>2,159</u>

11. Ultimate parent company

The immediate parent company undertaking is Misys Group Holdings Limited.

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

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

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