

Company registration number 4198563

**Misys (UK) Investments**  
Report and financial statements  
for the year ended  
31 May 2010

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**Misys (UK) Investments**  
**Company registration number 4198563**

**Directors' report for the year ended 31 May 2010**

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The Directors present their annual report and audited financial statements of the Company for the year ended 31 May 2010

**Principal activity and review of the business**

The Company acts as a finance company within the Misys 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.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to the small companies exemption.

**Results and dividends**

The results of the Company for the year are set out in detail on page 5. Profit of £0.4m (2009: £1.1m) has been transferred to reserves during the year. No interim dividend was paid (2009: £nil) during the year. The Directors do not recommend the payment of a final dividend (2009: £nil).

**Directors**

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

N Farrimond	(appointed 2 June 2010)
R L Ham	(resigned 2 June 2010)
J Cheesewright	(resigned 26 July 2010)
R A Johnson	(resigned 31 July 2009)
Misys Corporate Director Limited	(appointed 31 July 2009)
T Homer	(appointed 26 July 2010)

**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 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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.

## **Misys (UK) Investments**

### **Directors' report for the year ended 31 May 2010**

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#### **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.

#### **Directors' indemnities**

All Directors have been granted an indemnity by the ultimate parent company, 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**  
20 September 2010

## **Independent Auditors' Report to the members of Misys (UK) Investments**

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We have audited the financial statements of Misys (UK) Investments for the year ended 31 May 2010 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 1, 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 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.

### **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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent Auditors' Report to the members of Misys (UK) Investments**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime



Giles Hannam (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
20 September 2010

## Misys (UK) Investments

### Profit and loss account for the year ended 31 May 2010

	Note	<b>2010</b> <b>£000</b>	2009 £000
Administration expenses	2	<b>(17)</b>	(21)
Other operating income		<b>1,085</b>	1,749
<b>Profit on ordinary activities before taxation</b>	2	<b>1,068</b>	1,728
Tax on profit on ordinary activities	3	<b>(642)</b>	(624)
<b>Profit for the financial year</b>	7	<b>426</b>	1,104

The notes to the financial statements are on pages 7 to 9

The results for both years reflect continuing operations

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

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

## Misys (UK) Investments

### Balance sheet as at 31 May 2010

	Note	2010 £000	2009 £000
<b>Current assets</b>			
Debtors			
- due after more than one year	4	10,661	9,577
<b>Creditors: amounts falling due within one year</b>	5	(1,162)	(541)
<b>Net current assets</b>		<u>9,499</u>	<u>9,036</u>
<b>Total assets less current liabilities</b>		<u>9,499</u>	<u>9,036</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(207)	(170)
<b>Net assets</b>		<u><u>9,292</u></u>	<u><u>8,866</u></u>
 <b>Capital and reserves</b>			
Called up share capital	6	8,060	8,060
Profit and loss account	7	1,232	806
<b>Total shareholders' funds</b>	8	<u><u>9,292</u></u>	<u><u>8,866</u></u>

The financial statements on pages 5 to 9 were approved by the Board of Directors on 20 September 2010 and signed on its behalf by



T Homer  
Director

# Misys (UK) Investments

## Notes to the financial statements for the year ended 31 May 2010

### 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

#### Cash flow and related party disclosures

The Company is a wholly owned subsidiary of Misys plc 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 FRS1 'Cash Flow Statements' (revised 1996)

The Company has also taken advantage of the exemption under FRS 8 'Related party transactions' not to disclose transactions with group undertakings since Misys plc is the beneficial 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 where they relate to trading transactions

#### Taxation

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

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

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

### 2. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is arrived after charging

	2010 £'000	2009 £'000
Auditors' remuneration for audit of statutory accounts	(17)	(21)
Foreign exchange gain	1,085	1,749
	<u>1,068</u>	<u>1,728</u>

There were no employees in the current and prior year and no Directors received any remuneration in respect of qualifying services in the current and prior year since such services provided are of a non executive nature with the affairs of the company being managed centrally by Misys plc



## Misys (UK) Investments

### Notes to the financial statements for the year ended 31 May 2010

#### 3. Tax on profit on ordinary activities

	2010 £'000	2009 £'000
<b>Current tax</b>		
UK Corporation tax charge for the year	(399)	(627)
UK Corporation tax (charge) credit in respect of prior year	(243)	3
UK corporation tax on profit for the financial year	<u>(642)</u>	<u>(624)</u>

The tax assessed for the year is higher (2009 higher) than the standard rate of corporation tax in the UK 28% (2009 28%) The difference is explained below

	2010 £'000	2009 £'000
Profit on ordinary activities before tax	<u>1,068</u>	<u>1,728</u>
Current tax charge for the year at the standard rate of UK corporation tax of 28% (2009 28%)	(299)	(484)
Tax adjustment on intercompany transactions	(100)	(143)
Prior year adjustment	(243)	3
Current tax (charge) credit for the year	<u>(642)</u>	<u>(624)</u>

There is no provided / unprovided deferred tax balance at 31 May 2010 (2009 £nil)

A number of changes to the UK corporation tax system were announced in the June 2010 Budget Statement The Finance (no 2) Act 2010 was enacted in July 2010 and reduces the main rate of corporation tax from 28% to 27% 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 24% by 1 April 2014 The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements We estimate the reduction in the corporation tax rate from 28% to 27% will not have a material impact on the Company's results

#### 4. Debtors

	2010 £'000	2009 £'000
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	<u>10,661</u>	<u>9,577</u>

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

#### 5. Creditors

	2010 £'000	2009 £'000
<b>Amounts falling due within one year</b>		
Corporation tax	1,162	520
Amounts owed to group undertakings	-	21
	<u>1,162</u>	<u>541</u>

## Misys (UK) Investments

### Notes to the financial statements for the year ended 31 May 2010

	2010 £'000	2009 £'000
<b>Amounts falling due after more than one year</b>		
Amounts owed to group undertakings	<u>207</u>	<u>170</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand. However payment of £0.2m (2009: £0.2m) is not expected within the short term and so these amounts are classified as non-current liabilities.

#### 6. Called up share capital

	2010 £'000	2009 £'000
<b>Authorised</b>		
542,069,998 (2009: 542,069,998) Ordinary shares of £1 each	<u>542,070</u>	<u>542,070</u>
<b>Allotted, issued and fully paid</b>		
8,059,898 (2009: 8,059,898) Ordinary shares of £1 each	<u>8,060</u>	<u>8,060</u>

#### 7. Reserves

	Profit and loss account £'000
At 1 June 2009	806
Profit for the financial year	426
<b>At 31 May 2010</b>	<u><b>1,232</b></u>

#### 8. Reconciliation of movement in shareholders' funds

	2010 £'000	2009 £'000
Profit for the financial year	426	1,104
Opening shareholders' funds	<u>8,866</u>	<u>7,762</u>
Closing shareholders' funds	<u><b>9,292</b></u>	<u><b>8,866</b></u>

#### 9. Ultimate parent company

The immediate parent company undertaking is Misys Overseas Investments S a r l.

The parent company of both the largest and smallest group in which Misys (UK) Investments is included in consolidated accounts is that of Misys plc.

The Company's immediate and ultimate parent company and controlling party is Misys plc, a company registered in England and Wales. Copies of the group financial statements of Misys plc may be obtained from the Company Secretary of Misys plc, One Kingdom Street, Paddington, London W2 6BL.