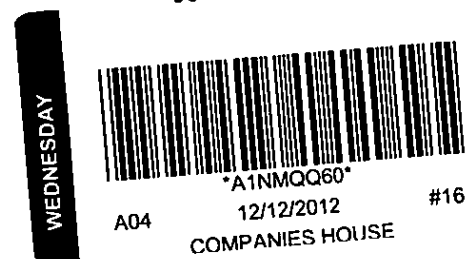


Registered no: 4206608

Infor Global Solutions (Teston) Limited
Annual report
for the year ended 31 May 2012



Infor Global Solutions (Teston) Limited

Annual report for the year ended 31 May 2012

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Directors and advisers

Directors

G M Giangiordano

J B Kasper

G Bisnought

G Czasznicki

A Oldroyd

Secretary

G M Giangiordano

Registered Office

The Phoenix Building

Central Boulevard

Blythe Valley Park

Shirley

Solihull

West Midlands

United Kingdom

B90 8BG

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

The Atrium

1 Harefield Road

Uxbridge

Middlesex

UB8 1EX

Directors' report for the year ended 31 May 2012

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

Principal activities

The principal activity of the company in the year under review was that of software consultancy

Review of business and future developments

The decrease in turnover due to external economic pressures has been exacerbated by the shorter trading period due to the transfer of trade to a fellow group company during year. With the majority of costs being fixed in the short term this has led to a decrease in both the gross and operating margin. Although there was a profit on sale of the business, a smaller gain on foreign exchange during the year together with the reduced activity during the year have resulted in a lower profit for the year.

On 29 February 2012 the company sold its trade and assets to a fellow subsidiary company Infor (Farnborough) Limited for £3,137,000 making a gain on disposal of £951,000, becoming a dormant company after this date.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks and uncertainties.

The key financial business risks and uncertainties affecting the company are considered to be those affecting fellow subsidiary undertakings, which are competition from a limited number of key international providers of software and credit risk of customers, combined with the general economic environment.

In order to minimise the competition risk the group receives feedback from its customers which it then uses to develop and enhance existing products. In order to minimise credit risk, the group requires appropriate credit checks to be made on potential customers. In addition the company is affected by fluctuations in exchange rates giving rise to foreign exchange gains and losses, primarily on intercompany balances.

Financial risk management

The company is part of the overall group's Treasury policy and does not use financial instruments for speculative purposes.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The company's retained profit for the financial year is £64,000 (2011 £824,000), which has been transferred to reserves. The directors do not recommend the payment of a dividend (2011 £nil).

Research and development

Research and development costs incurred were £362,000 (2011 £435,000).

Directors

The directors who held office during the year and up until the date of signing these financial statements are given below:

G M Giangiordano
J B Kasper
G Bisnought
G Czasznicki
A Oldroyd

The company has provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Directors' report for the year ended 31 May 2012 (continued)

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 year. 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 and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

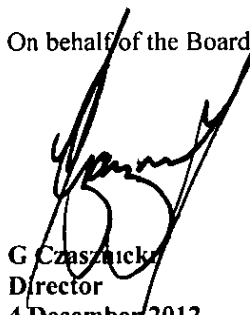
Disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors in the current year and have expressed their willingness to continue in office and are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

On behalf of the Board



G Czarnecki
Director
4 December 2012

Independent auditors' report to the members of Infor Global Solutions (Teston) Limited

We have audited the financial statements of Infor Global Solutions (Teston) Limited for the year ended 31 May 2012 which comprise the Profit and Loss Account and 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.

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.

Alison Cashmore (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge, 4 December 2012

Profit and loss account for the year ended 31 May 2012

	Note	2012 £'000	2011 £'000
Turnover	2	2,557	4,499
Cost of sales		(418)	(445)
Gross profit		2,139	4,054
Selling and marketing costs		(1,104)	(1,441)
Administrative expenses		(1,922)	(1,789)
Operating profit	3	(887)	824
Profit on sale of business	6	951	-
Profit on ordinary activities before taxation		64	824
Tax on profit on ordinary activities	7	-	-
Profit for the financial year	12	64	824

All activities are derived from discontinued operations

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

Balance sheet as at 31 May 2012

	Note	2012 £'000	2011 £'000
Tangible assets	8	-	28
Fixed assets		-	28
Debtors	9	3,137	3,746
Cash at bank and in hand		-	181
Current assets		3,137	3,927
Creditors – Amounts falling due within one year	10	-	(882)
Net current assets		3,137	3,045
Net assets		3,137	3,073
Capital and reserves			
Called up share capital	11	6	6
Capital redemption reserve	12	2	2
Profit and loss account	12	3,129	3,065
Total shareholders' funds	13	3,137	3,073

The financial statements on pages 5 to 12 were approved by the board of directors on 4 December 2012 and were signed on its behalf by



G Czarnecki
 Director

Notes to the financial statements for the year ended 31 May 2012**1) Accounting policies****Accounting conventions**

The financial statements are prepared on a 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.

Cash flow statement and related party transactions

The company is a wholly owned subsidiary of Infor Inc, and is included in the consolidated financial statements of Infor Inc, which is incorporated in the United States of America and these financial statements are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1. The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Infor Inc, group or investees of the Infor Inc, group, and there are no other related party transactions.

Turnover

The company's products are normally sold as part of a bundled arrangement, which includes software, services, maintenance or support fees and hardware in some instances. Revenue is not recognised unless collection is reasonably assured.

For software contracts that do not involve significant implementation or customisation essential to the functionality of the company's product, the company recognises revenue on the elements when there is persuasive evidence of an arrangement with customers, with a fixed fee that is collectible, and when delivery has occurred. The total revenues from such contracts are allocated to each element of the arrangement based upon vendor-specific objective evidence (VSOE).

For contracts involving significant implementation or customisation essential to the functionality of the company's product, the service revenues are recognised under the percentage-of-completion method using milestones or cost incurred as a measure of progress towards completion. Provisions for estimated contract losses are recognised in the year the loss becomes probable and can be reasonably estimated. Professional services revenue is recognised as such services are performed. Maintenance and support revenues are recognised rateably over the term of the related maintenance agreement, which is normally one year. Hardware revenue is recognised when the product is delivered.

The timing of revenue recognition often differs from contract payment schedules, resulting in (i) revenues that have been earned but not billed and (ii) amounts billed but not yet earned. These amounts are included in trade debtors and deferred income respectively.

Foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the average rate for the month in which the transaction occurred. All gains or losses on translation are taken to the profit and loss account when incurred.

Tangible fixed assets and depreciation

Fixed assets are included in the balance sheet at historical purchase cost less provision for impairment and accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write-off the cost of tangible fixed assets, less their residual values, over the expected useful lives of the assets as reassessed periodically in the light of experience. The rates of depreciation are as follows:

Leasehold improvements	over the life of the lease
Fixtures and fittings	7 years
Software and computer equipment	3 years

An impairment review is carried out when there is evidence of a triggering event.

1 Accounting policies (continued)

Leases

The company has no finance leases. Rental income/(charges) receivable/(payable) under operating leases are taken to the profit and loss account on a straight line basis over the term of the lease.

Deferred taxation

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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Pensions

Employees belong to the Infor Group Personal Pension Plan, a defined contribution scheme. The pension costs charged to the profit and loss account represent amounts payable to the pension scheme during the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

2) Turnover

There is only one class of business. The company's turnover originates in the UK. The analysis by geographical area of the company's turnover by destination is:

	2012	2011
	£'000	As reclassified £'000
UK	250	214
Rest of Europe	701	828
The rest of the world	1,606	3,457
Turnover	2,557	4,499

The comparative for 2011 has been amended to reflect a more appropriate geographical split.

3) Operating profit

	2012	2011
	£'000	£'000
Operating profit is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets (note 8)	8	77
Goodwill amortisation	-	19
Research and development expenditure	362	435
Operating lease rentals – plant and machinery	2	4
- other	67	89
Foreign exchange gains	(38)	(440)

For the current year, auditors' remuneration has been borne by Infor (Midlands II) Limited, a fellow group company. A proportion of this fee has been allocated to fellow group companies through the European shared service centre charge, and included within administrative expenses. It is estimated that an amount of £7,000 (2011: £8,000) relates to this company.

Notes to the financial statements for the year ended 31 May 2012 (continued)

4) Directors' emoluments

Directors' emoluments have been borne by other group companies within the Infor group, since these directors are either officers or directors of other group companies. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for either year.

5) Employee costs and numbers

	2012 £'000	2011 £'000
Wages and salaries	1,351	1,695
Social security costs	134	167
Other pension costs	38	54
Redundancy costs	-	26
Staff costs	1,523	1,942

The company makes payments to a personal defined contribution pension scheme. The pension cost charge represents the contributions payable by the company. At 31 May 2012 contributions of £nil (2011: £nil) were outstanding.

The average monthly number of persons (including directors) employed by the company during the year split by activity was:

By activity	2012 No.	2011 No.
Administration	2	2
Developers	8	10
Sales and marketing	36	46
	46	58

6) Profit on sale of business

On 29 February 2012 the company sold its trade and assets to a fellow subsidiary company Infor (Farnborough) Limited for £3,137,000 making a gain on disposal of £951,000, becoming a dormant company after this date.

7) Taxation on profit on ordinary activities

Current and deferred tax

There were no current or deferred tax charges in the current or prior years

Tax reconciliation

The tax for the year is lower (2011 lower) than the standard rate of corporation tax in the UK. The differences are explained below

	2012	2011
	25.7%	27.7%
Standard (nominal) tax rate		
	2012	2011
	£'000	£'000
Profit on ordinary activities before tax	64	824
Tax on profit on ordinary activities at the standard rate	16	228
Effects of:		
Expenses not deductible for tax purposes	9	140
Capital allowances (in excess of)/below depreciation	(19)	21
Non-taxable income	(244)	-
Group relief received for nil consideration	238	(389)
Total current tax for the year	-	-
Deferred tax asset		
	Deferred tax asset recognised	Full potential deferred tax asset
	2012 2011	2012 2011
	£'000 £'000	£'000 £'000
Accelerated depreciation over capital allowances	- -	- 101
	- -	- 101

In accordance with company accounting policy, the directors have not recognised deferred tax assets because it is more likely than not that there will not be sufficient taxable profits, after available group relief, in the foreseeable future, from which the reversal of the underlying timing differences can be deducted

A number of changes to the UK Corporation tax system were announced in recent Budget Statements. The initial rate reduction was substantively enacted in March 2012 and reduces the main rate of corporation tax from 26% to 24% from 1 April 2012. Further reductions are proposed to be enacted separately each year with the aim of reducing the rate by 1% per annum to 22% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The company is currently assessing the impact of these changes.

8) Tangible assets

	Leasehold improvements £'000	Fixtures & fittings £'000	Software & computer equipment £'000	Total £'000
Cost at 1 June 2011	1	32	628	661
Additions	-	-	1	1
Disposals	-	-	(12)	(12)
Transferred on sale of business	(1)	(32)	(617)	(650)
Cost at 31 May 2012	-	-	-	-
Accumulated depreciation at 1 June 2011	1	15	617	633
Charge for the year	-	4	4	8
Disposals	-	-	(12)	(12)
Transferred on sale of business	(1)	(19)	(609)	(629)
Accumulated depreciation at 31 May 2012	-	-	-	-
Net book amount at 31 May 2012	-	-	-	-
Net book amount at 31 May 2011	-	17	11	28

9) Debtors

	2012 £'000	2011 £'000
Amounts owed by group undertakings	3,137	3,689
Corporation tax recoverable	-	19
Prepayments and accrued income	-	38
Debtors	3,137	3,746

10) Creditors – Amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	-	2
Amounts owed to group undertakings	-	820
Accruals and deferred income	-	60
Creditors due within one year	-	882

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand

Notes to the financial statements for the year ended 31 May 2012 (continued)

11) Called up share capital

	2012 £'000	2011 £'000
Authorised		
10,000 (2011 10,000) ordinary shares of £1 (2011 £1) each	10	10
Allotted and fully paid		
6,001 (2011 6,001) ordinary shares of £1 (2011 £1) each	6	6

12) Reserves

	Capital redemption reserve £'000	Profit and loss account £'000
At 1 June 2011	2	3,065
Profit for the financial year	-	64
At 31 May 2012	2	3,129

13) Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Profit for the financial year	64	824
Net increase in shareholders' funds	64	824
Opening shareholders' funds	3,073	2,249
Closing shareholder's funds	3,137	3,073

14) Commitments under operating leases

At 31 May 2012 the company had no future commitments under non-cancellable operating leases (2011 £2,000 other non-cancellable leases due within 1 year)

The property occupied by the company is leased by a fellow group company, and therefore the commitment is disclosed in that entity, with Infor Global Solutions (Teston) Limited being recharged for the use of the building

15) Ultimate parent undertaking and controlling party

The immediate parent undertaking is Infor Global Solutions (Teston II) Limited, a company incorporated in England and Wales

The ultimate parent undertaking and controlling party is Golden Gate Capital a private equity firm registered in the United States of America

Infor, Inc, a company incorporated in the United States of America, is the parent undertaking of the largest and smallest group to consolidate these financial statements as at 31 May 2012. Those financial statements can be obtained from our Corporate Headquarters, 641 Avenue of the Americas, 4th Floor, New York, NY 10011, United States of America