

Company registration number 4243440

MISYS INVESTMENT (US) 2011 LIMITED

Report and financial statements

for the year ended

31 May 2008

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MISYS INVESTMENT (US) 2011 LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the company for the year ended 31 May 2008.

Principal activities and review of the business

The Company acts as a finance company within the Misys Group. The Directors believe that the Company has operated satisfactorily during the year. No significant change in activities is envisaged in the forthcoming year.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Results and dividends

The results of the Company for the year are set out in detail on page 4. The Directors do not recommend the payment of a dividend (2007: £nil). Losses of £3,669,000 (2007: £3,164,000) have been withdrawn from reserves.

Directors

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

H A D Marsh (resigned 30 May 2008)
Misys Corporate Director Limited
P R Copeland (resigned 27 February 2009)
R A Johnson (appointed 23 May 2008)

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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 INVESTMENT (US) 2011 LIMITED

DIRECTORS' REPORT (continued)

Independent auditors and 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.

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

6 March 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF

MISYS INVESTMENT (US) 2011 LIMITED

We have audited the financial statements of Misys Investment (US) 2011 Limited for the year ended 31 May 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

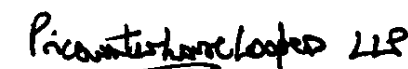
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
6 March 2009

MISYS INVESTMENT (US) 2011 LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2008

	Note	2008 £'000	2007 £'000
Profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	3	(3,669)	(3,164)
Loss for the financial year	7	<u>(3,669)</u>	<u>(3,164)</u>

The notes to the financial statements are on pages 6 to 8.

There were no gains or losses for the year other than the losses for the financial years stated above. Accordingly, no statement of total recognised gains and losses is given.

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

MISYS INVESTMENT (US) 2011 LIMITED

BALANCE SHEET AS AT 31 MAY 2008

	Note	2008 £'000	2007 £'000
FIXED ASSETS			
Amounts owed by group undertakings	4	207,930	207,930
CREDITORS: amounts falling due within one year	5	(3,669)	(3,164)
NET CURRENT LIABILITIES		<u>(3,669)</u>	<u>(3,164)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>204,261</u>	<u>204,766</u>
CREDITORS: amounts falling due after more than one year	5	(8,986)	(5,822)
NET ASSETS		<u>195,275</u>	<u>198,944</u>
CAPITAL AND RESERVES			
Called up share capital	6	202,108	202,108
Profit and loss account	7	(6,833)	(3,164)
TOTAL SHAREHOLDER'S FUNDS	8	<u>195,275</u>	<u>198,944</u>

The financial statements on pages 4 to 8 were approved by the Board of Directors on 6 March 2009 and signed on its behalf by



R A Johnson
Director

MISYS INVESTMENT (US) 2011 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

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.

Deferred taxation

Deferred taxation is recognised, using the liability method, in respect of all temporary differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax in the future. Resultant deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted, or where there are deferred tax liabilities against which the assets can be recovered.

Deferred tax is measured on an undiscounted 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 substantially enacted at the balance sheet date.

Cash flow and related party transactions

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 (revised 1996) 'Cash Flow Statements'.

The Company has taken advantage of the exemption under FRS8 'Related Party Disclosures' not to disclose transactions with group undertakings since Misys plc is the beneficial owner of all of the equity share capital of the Company.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Remuneration of the auditors and Directors has been borne by a fellow subsidiary as was the case in the prior year. There were no employees in the year (2007: none)

MISYS INVESTMENT (US) 2011 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £'000	2007 £'000
Current tax:		
UK corporation tax on profit for the year	<u>3,669</u>	<u>3,164</u>

The tax assessed for the current year is higher (2007: higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
Current tax charge for the year at the standard rate of UK tax of 29.67% (2007: 30%)	-	-
Tax adjustment on intercompany transactions	<u>3,669</u>	<u>3,164</u>
Current tax credit for the year	<u>3,669</u>	<u>3,164</u>

The Company has no provided/unprovided deferred tax balance at 31 May 2008 (2007: £nil).

4. AMOUNTS OWED BY GROUP UNDERTAKINGS

	2008 £'000	2007 £'000
Amounts owed by group undertakings	<u>207,930</u>	<u>207,930</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 loans in the short term thus these are classified as non-current.

5. CREDITORS

	2008 £'000	2007 £'000
Amounts falling due within one year		
Corporation tax payable	<u>3,669</u>	<u>3,164</u>
Amounts falling due after more than one year		
Amounts owed to group undertakings	<u>8,986</u>	<u>5,822</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand. However payment is not expected within the short term thus these are classified as non-current.

MISYS INVESTMENT (US) 2011 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. CALLED UP SHARE CAPITAL

	2008 £'000	2007 £'000
Authorised		
489,786,601 ordinary shares of US\$1 each	<u>205,512</u>	<u>205,512</u>
Allotted, issued and partly paid		
489,786,601 ordinary shares of US\$1 each	<u>202,108</u>	<u>202,108</u>

7. RESERVES

	Profit and loss account £'000
At 1 June 2007	(3,164)
Loss for the financial year	(3,669)
At 31 May 2008	<u>(6,833)</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2008 £'000	2007 £'000
Opening shareholders' funds	198,944	202,108
Loss for the financial year	(3,669)	(3,164)
Closing shareholder's funds	<u>195,275</u>	<u>198,944</u>

9. ULTIMATE PARENT COMPANY

The Company's immediate parent company is Misys Holdings Limited.

The parent company of both the largest and smallest group in which Misys Investment (US) 2011 Limited is included in consolidated accounts is that of Misys plc.

The Company's 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 Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.