

Company registration number 4863632

MISYS EUROFIN INVESTMENTS

Report and financial statements

for the year ended

31 May 2008

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MISYS EUROFIN INVESTMENTS

DIRECTORS' REPORT

The Directors present their annual report and 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. No significant change in activity of the Company is envisaged in the forthcoming year. The Directors believe that the Company has operated satisfactorily during the period.

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. No interim dividend was paid during the year (2007: £880,000). No final dividend was recommended by the Directors (2007: £nil). The Company did not trade during the year as such, no profit or loss has been transferred to (2007: loss £900,000 withdrawn from) reserves.

Directors

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

P R Copeland	(resigned 27 February 2009)
J Cook	(resigned 30 May 2008)
R A Johnson	(appointed 23 May 2008)
R L Ham	(appointed 12 February 2009)
J Cheesewright	(appointed 12 February 2009)
Misys Corporate Director Limited	(appointed 12 February 2009)

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.

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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



J Cheesewright

Director

6 March 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MISYS EUROFIN INVESTMENTS

We have audited the financial statements of Misys EuroFin Investments 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 result 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

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
6 March 2009

MISYS EUROFIN INVESTMENTS

PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

	Note	2008 £'000	2007 £'000
OPERATING PROFIT	2	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax charge on profit on ordinary activities	3	-	(20)
PROFIT (LOSS) FOR THE FINANCIAL YEAR		-	(20)

The notes to the financial statements are on pages 6 to 9.

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 profit (loss) on ordinary activities before taxation and the profit (loss) for the financial years stated above and their historical cost equivalents.

MISYS EUROFIN INVESTMENTS
BALANCE SHEET AS AT 31 MAY 2008

	Note	2008 £'000	2007 £'000
FIXED ASSETS			
Investments	4	419	419
Amounts owed by group undertakings	5	171	191
		<u>590</u>	<u>610</u>
CREDITORS: amounts falling due within one year	6	-	(20)
NET CURRENT LIABILITIES		<u>-</u>	<u>(20)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>590</u></u>	<u><u>590</u></u>
 CAPITAL AND RESERVES			
Called up share capital	7	577	577
Profit and loss account	8	13	13
TOTAL SHAREHOLDERS' FUNDS	9	<u><u>590</u></u>	<u><u>590</u></u>

The financial statements on pages 4 to 9 were approved by the Board of Directors on 6 March 2009 and signed on its behalf by:



R L Ham
Director

MISYS EUROFIN INVESTMENTS

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.

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 (revised 1996) 'Cash Flow Statements'.

The Company has also 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 the entire equity share capital of the Company.

Foreign currencies

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.

Investments

Investments are shown at cost less provision considered necessary for any impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

The need for any impairment write down is assessed by comparison of the carrying value of the asset against the higher of net realisable value or value in use. The value in use is determined from estimated discounted future cash flows. Discount rates used are based on the cost of capital of the ultimate parent company, Misys plc.

The Company is a wholly owned subsidiary of Misys plc and has consequently taken advantage of s.228 Companies Act 1985 not to prepare group financial statements.

Deferred taxation

Deferred taxation is recognised in respect of all timing 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.

MISYS EUROFIN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. OPERATING PROFIT

All costs including auditors' remuneration have been borne by a fellow subsidiary for the current and prior years. There were no employees (2007: none) in the period and no Directors received any remuneration in respect of qualifying services (2007:£ nil).

3. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2008 £'000	2007 £'000
Current tax:		
UK corporation tax on profit for the year	-	20

The tax assessed for the period is the same (2007: higher) than the standard rate of corporation tax in the UK of 29.67% (2007: 30%). The differences are explained as follows:

Profit on ordinary activities before tax	-	-
Current tax charge for the year at the standard rate of UK tax of 29.67% (2007: 30%)		
UK tax of 30%	-	-
Tax adjustments on inter-company transactions	-	17
Other adjustments	-	3
Current tax charge for the period	-	20

The company has no recognised or unrecognised deferred tax assets or liabilities.

4. INVESTMENTS

	Shares in subsidiary undertakings £'000
Cost and net book value	
At 1 June 2007 and 31 May 2008	419

The Company's investment comprises 100% of the ordinary shares of Misys International Finance Limited as company acting as a finance company within the Misys group and incorporated in the Cayman Islands.

In the opinion of the Directors the value of the Company's investment is not greater than its net realisable value or value in use and thus a provision of £700,000 was taken against the investment in the prior year.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

5. AMOUNTS OWED BY GROUP UNDERTAKINGS

2008	2007
£'000	£'000

Amounts owed by group undertakings

<u>171</u>	<u>191</u>
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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.

6. CREDITORS: Amounts falling due within one year

2008	2007
£'000	£'000

Corporation tax

<u>-</u>	<u>20</u>
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7. CALLED UP SHARE CAPITAL

2008	2007
£'000	£'000

Authorised

250,000,000 ordinary shares of £1 each

<u>250,000</u>	<u>250,000</u>
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Allotted, issued and fully paid

577,593 ordinary shares of £1 each

<u>577</u>	<u>577</u>
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8. RESERVES

Profit and loss Account £'000

At 1 June 2007

13

Profit for the year

-

At 31 May 2008

<u>13</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £'000	2007 £'000
Loss for the financial year	-	(20)
Dividends payable	-	(880)
Opening shareholders' funds	590	1,490
Closing shareholders' funds	<u>590</u>	<u>590</u>

10. ULTIMATE PARENT COMPANY

The immediate parent company undertaking is Misys International SA, a company registered in Luxembourg.

The parent company of both the largest and smallest group in which Misys Eurofin Investments 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.