

Company registration number 6641371

Misys Patriot Limited

**Report and financial statements
for the year ended
31 May 2011**



Misys Patriot Limited
Company registration number 6641371

Directors' report for the year ended 31 May 2011

The Directors present their annual report and audited financial statements of the Company for the year ended 31 May 2011

Principal activities and review of the business

The Company acts as an intermediate holding company within the Misys Group. The Directors believe that the Company has operated satisfactorily during the year. During the year the Company disposed off its entire investment in Allscripts-Misys Healthcare Solutions, Inc.

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

Results and dividends

The results of the Company for the year are set out in detail on page 5. An interim dividend of £283.8m (2010: £nil) was paid during the year. The Directors do not recommend the payment of a final dividend. A profit of £93,725,000 (2010: £36,000) was transferred to reserves.

Directors

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

Misys Corporate Director Limited	
R Ham	(resigned 2 June 2010)
N Farnmond	(appointed 2 June 2010)
J Cheesewright	(resigned 26 July 2010)
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 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 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 Patriot Limited

Directors' report for the year ended 31 May 2011

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

17 November 2011

Independent Auditors' Report to the members of Misys Patriot Limited

We have audited the financial statements of Misys Patriot Limited for the year ended 31 May 2011 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 Statement of Directors' Responsibilities 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. 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 2011 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

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Independent Auditors' Report to the members of
Misys Patriot Limited

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
17 November 2011

Misys Patriot Limited

Profit and loss account for the year ended 31 May 2011

	Note	2011 £'000	2010 £'000
Administrative expenses		<u>62</u>	<u>(17)</u>
Operating profit (loss)	2	62	(17)
Profit on disposal of investment	5	90,482	-
Interest receivable from group undertakings		3,158	-
Profit (loss) on ordinary activities before taxation		93,702	(17)
Tax on profit (loss) on ordinary activities	3	23	53
Profit for the financial year	9	93,725	36

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

All amounts relate to continuing operations

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

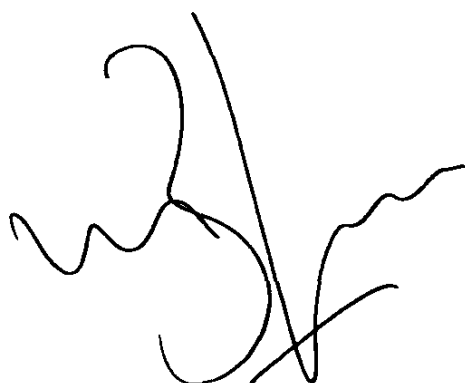
There is no material difference between the profit (loss) on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

Misys Patriot Limited

Balance sheet as at 31 May 2011

	Note	2011 £'000	2010 £'000
Fixed assets			
Investments	5	-	191,285
Current assets			
Debtors amounts falling due within one year	6	200	2,276
Debtors amounts falling due after more than one year	6	3,235	-
		<u>3,435</u>	<u>2,276</u>
Creditors amounts falling due within one year	7	(170)	(178)
Net current assets		<u>3,265</u>	<u>2,098</u>
Total assets less current liabilities		<u>3,265</u>	<u>193,383</u>
Net assets		<u>3,265</u>	<u>193,383</u>
Capital and reserves			
Called up share capital	8	-	-
Share premium account	9	28	195,627
Profit and loss account	9	3,237	(2,244)
Total shareholders' funds	10	<u>3,265</u>	<u>193,383</u>

The financial statements on pages 5 to 10 were approved by the Board of Directors on 17 November 2011 and signed on its behalf by



N Farrimond
Director

Misys Patriot Limited

Notes to the financial statements for the year ended 31 May 2011

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.

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.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date or at rates specified in related forward contracts. Transactions in foreign currencies are translated at the rate ruling at the date of each transaction or at rates specified in related forward contracts. Exchange differences arising from settlement of trading indebtedness are included in operating profit.

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.

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 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 plc is the beneficial owner of the entire equity share capital of the Company.

Dividend

Dividend income is recognised when the right to receive payment is established.

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividend is approved by the Company's shareholders.

Misys Patriot Limited

Notes to the financial statements for the year ended 31 May 2011

2. Operating profit (loss)

Auditors' remuneration for the audit of statutory financial statements for the year is £10,000 (2010 £17,000). Remuneration of Directors has been borne by a fellow subsidiary as was the case in the prior period. 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. There were no employees in the year (2010 none).

Operating profit (loss) is stated after a foreign exchange gain of £72,000 (2010 £nil).

3. Tax on profit (loss) on ordinary activities

	2011 £'000	2010 £'000
Current tax		
UK corporation tax credit on profit (loss) for the financial year	-	5
Adjustments in respect of prior years	23	48
Total current tax	23	53

The tax assessed for the current year is lower (2010 lower) than the standard rate of corporation tax in the UK. The difference is explained below.

	2011 £'000	2010 £'000
Profit (loss) on ordinary activities before tax	93,702	(17)
Tax on profit (loss) at the standard rate of UK tax of 27.67% (2010 28%)	(25,927)	5
Non taxable income	25,036	-
Tax adjustment on intercompany transactions	923	-
Prior year adjustments	23	48
Group relief claim for nil consideration	(32)	-
Current tax credit for the year	23	53

The Company has no provided or unprovided deferred tax balance at 31 May 2011.

A number of changes to the UK corporation tax system were announced in the March 2011 Budget Statement. The Finance Act 2011 was enacted in July 2011 and reduces the main rate of corporation tax from 28% to 26% 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 23% 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 26% to 23% will not have a material impact on the Company's results.

4. Dividends

	2011 £'000	2010 £'000
Equity - ordinary		
Interim paid – £283.8m (2010 nil) per £1 share	283,843	-

Misys Patriot Limited

Notes to the financial statements for the year ended 31 May 2011

5. Fixed asset investments

	£'000
Cost and net book value	
At 1 June 2010	191,285
Disposals	(191,285)
At 31 May 2011	-

On 20 August 2010, the Company sold its shares in Allscripts-Misys Healthcare Solutions, Inc to Allscripts-Misys Healthcare Solutions, Inc for cash consideration of US\$437,105,009 generating profit on disposal of £90.5m

6. Debtors

	2011 £'000	2010 £'000
Amounts falling due within one year		
Amounts due from group undertakings	<u>200</u>	<u>2,276</u>
Amounts falling due after more than one year		
Amounts due from group undertakings	<u>3,235</u>	<u>-</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand. The Company has no immediate intention to recall £3.2m (2010: £nil) in the short term and so these amounts are classified as non-current assets.

Of the non-current amounts due from group undertakings above, £3.2m (2010: £nil) is interest bearing. The make-up of this amount has attracted interest at a floating rate ranging from 3.32% to 3.38% (2010: 0.5% to 0.6%) during the year.

7. Creditors

	2011 £'000	2010 £'000
Amounts falling due within one year		
Corporation tax	-	18
Amounts owed to group undertakings	<u>170</u>	<u>160</u>
	<u>170</u>	<u>178</u>

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

8. Called up share capital

	2011 £	2010 £
Authorised		
100 (2010: 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 (2010: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

Misys Patriot Limited

Notes to the financial statements for the year ended 31 May 2011

9. Reserves

	Share premium £'000	Profit and loss account £'000
At 1 June 2010	195,627	(2,244)
Dividends paid	-	(283,843)
Reduction in share premium	(195,599)	195,599
Profit for the year	-	93,725
At 31 May 2011	28	3,237

On 4 February 2011, pursuant to section 642 of the Companies Act 2006, the Company undertook a share capital reduction such that the share premium account of the Company was reduced by £195,599,000 and that an equivalent amount was credited to the profit and loss reserve to enable the Company to be able to pay (or otherwise discharge) its debts as they fall due

10. Reconciliation of movement in shareholders' deficit

	2011 £'000	2010 £'000
Opening shareholders' funds	193,383	191,383
Dividends paid	(283,843)	-
Credit to equity for equity settled share based payments	-	1,964
Profit for the financial year	93,725	36
Closing shareholders' funds	3,265	193,383

11. Ultimate parent company

The Company's immediate parent company is Misys Holding Limited

The parent company of both the largest and smallest group in which Misys Patriot Limited is included in consolidated financial statements 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, Mandy, Cardiff CF14 3UZ