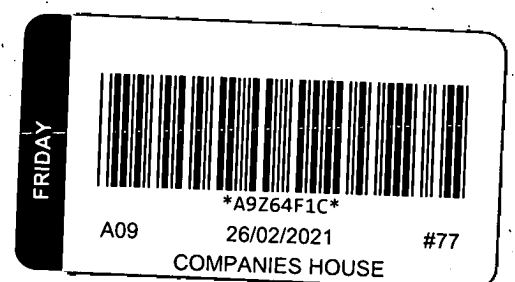


Registered no: 8487087

Starmount (UK) Limited
Directors' reports and financial statements
for the year ended 30 April 2020



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Directors and advisers

Directors

G Czasnicki
J Allsop
G Giangiardano
J B Kasper

Registered Office

One Central Boulevard
Blythe Valley Park
Shirley
Solihull
B90 8BG

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Strategic report for the year ended 30 April 2020

Principal activities

The principal activity of the company is to hold interest bearing intercompany receivables and payables.

Results and dividends

The company's loss for the financial year is £3,588 (30 April 2019: loss £17,247), which has been transferred from reserves. The directors do not recommend the payment of a dividend (30 April 2019: £Nil).

Review of business and future developments

The results are set out on page 7. The company holds euro denominated intercompany receivables and payables of €273m, earning and paying equal and opposite amounts of interest. The loss incurred is due to administrative expenses.

As noted in note 3 the directors do not consider there to be a material impact on the company from the Covid-19 pandemic.

The directors are satisfied with the position of the company.

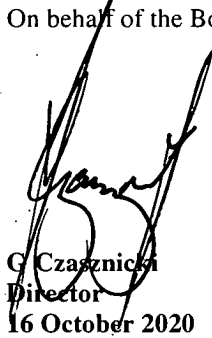
Key performance indicators (KPIs)

Given the straightforward nature of the business, the company's directors are of the opinion that the key performance indicators are profit before tax and net assets. Further analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

Principal risks and uncertainties

The key financial business risk affecting the company is the financial support from the group.

On behalf of the Board



G Czarnecki
Director
16 October 2020

Directors' report for the year ended 30 April 2020

The directors present their report and the audited financial statements of the company for the year ended 30 April 2020.

Principal activities

The principal activity of the company is to hold interest bearing intercompany receivables and payables.

Directors

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

J B Kasper
G Czasznicki
J Allsop
G M Giangiordano

Qualifying third party indemnity provisions

For the full year and up to the date of signing, 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.

Results and dividends

The company's loss for the financial year is £3,588 (30 April 2019: loss £17,247). The directors do not recommend the payment of a dividend for the financial period (30 April 2019: £nil).

Review and future developments

The results are set out on page 7. The directors are satisfied with the position of the company.

Financial risk management

The company is exposed to foreign exchange rate risk, interest rate risk, liquidity and cash flow risk, which are managed centrally by the Group's overall Treasury department although undertakes no hedging activities itself.

Going concern

The directors have considered the group's strategy and, based on the responses to their enquiries, the directors, at the time of approving the financial statements, have determined that there is reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. The directors have received a letter confirming financial support from Infor (US), Inc., which will enable the company to meet its liabilities as they fall due for the next 12 months from the date of signing these financial statements. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Given the Covid-19 pandemic the directors have considered the impact and whether it affects the company as a going concern. The directors have identified a number of mitigating actions and plans to access financial support from the parent company that could be instigated to enable the company to continue to meet its obligations as they fall due for the foreseeable future. The directors consider that the Infor group is sufficiently resilient to the impact of Covid-19 that they will be able to provide the necessary financial support if required.

Furthermore, the parent company has also confirmed that it will provide support, where necessary, to all group companies to ensure they can settle intercompany payable balances in full when required to do so.

Directors' report for the year ended 30 April 2020 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Directors' confirmations

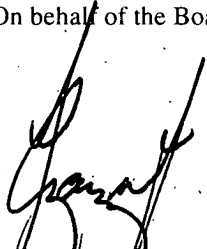
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

Pursuant to section 487(2) of the Companies Act 2006, the company has elected to dispense with the obligation to appoint auditors annually and PricewaterhouseCoopers LLP will remain in office until revoked or superseded by a further resolution.

On behalf of the Board



G. Czażnicky,
Director,
16 October 2020

Independent auditors' report to the members of Starmount (UK) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Starmount (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' reports and financial statements (the "Annual Report"), which comprise: the balance sheet as at 30 April 2020; the profit and loss account, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report to the members of Starmount (UK) Limited (continued)

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 April 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of the Directors' Responsibilities set out on page [4], the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Gareth Murfitt (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge, 16 October 2020



Profit and loss account for the year ended 30 April 2020

	Note	30 April 2020 £	30 April 2019 £
Turnover		-	-
Administrative expenses		(3,588)	(7,657)
Operating loss	5	(3,588)	(7,657)
Interest receivable and similar income	7	11,100,857	10,873,989
Interest payable and similar expenses	8	(11,100,857)	(10,883,579)
Loss before taxation		(3,588)	(17,247)
Tax on loss	9	-	-
Loss for the financial year		(3,588)	(17,247)

Statement of comprehensive income for the year ended 30 April 2020

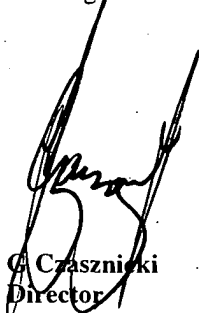
	30 April 2020 £	30 April 2019 £
Loss for the financial year being total comprehensive expense for the financial year	(3,588)	(17,247)

Balance sheet as at 30 April 2020

	Note	30 April 2020 £	30 April 2019 £
Debtors: amounts falling due after more than one year	10	237,762,071	235,101,241
Debtors: amounts falling due within one year	10	5,479,141	4,274,224
Cash at bank and in hand		281	690
Current assets		243,241,493	239,376,155
Creditors: Amounts falling due within one year	11	(5,502,116)	(4,294,020)
Net current assets		237,739,377	235,082,135
Creditors: Amounts falling due after more than one year	12	(237,762,071)	(235,101,241)
Net liabilities		(22,694)	(19,106)
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account		(23,694)	(20,106)
Total equity		(22,694)	(19,106)

The notes on pages 10 to 14 are an integral part of these financial statements.

The financial statements on pages 7 to 14 were approved by the board of directors on 16 October 2020 and were signed on its behalf by:



G. Czarzanski
 Director

Statement of changes in equity for the year ended 30 April 2020

	Called up share capital £	Profit and loss account £	Total equity £
Balance as at 1 May 2018	1,000	(2,859)	(1,859)
Loss for the financial year being total comprehensive expense for the financial year	-	(17,247)	(17,247)
Balance as at 30 April 2019	1,000	(20,106)	(19,106)
Loss for the financial year being total comprehensive expense for the financial year	-	(3,588)	(3,588)
Balance as at 30 April 2020	1,000	(23,694)	(22,694)

Notes to the financial statements for the year ended 30 April 2020**1) General information**

Starmount (UK) Limited holds interest bearing intercompany receivables and payables.

The company is incorporated and domiciled in England and Wales under registered number 8487087. The address of its registered office is One Central Boulevard, Blythe Valley Park, Shirley, Solihull, West Midlands, B90 8BG.

2) Statement of compliance

The individual financial statements of Starmount (UK) Limited have been prepared in compliance with United Kingdom Generally Accepted Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision of the Small Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/409).

3) Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

The directors have considered the group's strategy and, based on the responses to their enquiries, the directors, at the time of approving the financial statements, have determined that there is reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. The directors have received a letter confirming financial support from Infor (US), Inc., which will enable the company to meet its liabilities as they fall due for the next 12 months from the date of signing these financial statements. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Given the Covid-19 pandemic the Directors have considered the impact if future trading results do not meet projections. Should results fall short of projections, the directors have identified a number of mitigating actions and plans to access financial support from the parent company that could be instigated to enable the company to continue to meet its obligations as they fall due for the foreseeable future. The directors consider that the Infor group is sufficiently resilient to the impact of Covid-19 that they will be able to provide the necessary financial support if required.

Furthermore, the parent company has also confirmed that it will provide support, where necessary, to all group companies to ensure they can settle intercompany payable balances in full when required to do so.

Exemptions for qualifying entities under FRS102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the following exemptions:

- (i) a reconciliation of the number of shares outstanding at the beginning and end of the period. FRS 102 para 4.12(a)(iv);
- (ii) the requirement to prepare a statement of cash flows. Section 7 of FRS 102 and para 3.17(d);
- (iii) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated. FRS 102 paras 11.39 – 11.48A, 12.26 – 12.29; and
- (iv) the non-disclosure of key management personnel compensation in total. FRS 102 para 33.7.

These exemptions are taken on the basis equivalent disclosures have been made in the group financial statements of Infor, Inc., in which the company's results and cash flows have been consolidated. The consolidated financial statements can be obtained from the offices detailed in note 14.

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 disclosing related party transactions with entities that are part of the Infor, Inc., group and there are no other related party transactions.

Notes to the financial statements for the year ended 30 April 2020 (continued)

3) Summary of significant accounting policies (continued)**Foreign currencies**

The company's functional and presentational currency is the pound sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised in respect of all timing differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

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.

4) Critical accounting judgements and estimation uncertainty

Estimates, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, the nature of estimation means that the actual outcomes could differ from those estimates.

The critical judgment for the company surrounds the assessment of the continuation of group support.

5) Operating loss

	30 April 2020	30 April 2019
	£	£
Operating loss is stated after charging:		
Services provided by the company's auditors		
- fees payable for the audit	3,168	7,365

Notes to the financial statements for the year ended 30 April 2020 (continued)

6) Directors' emoluments

The directors are remunerated by fellow group companies since these directors are either officers or directors of other group companies. The services of these directors 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 period.

No directors (2019: 3) received management incentive units for their qualifying services under long-term incentive schemes. No director (2019: none) exercised share options during the financial year.

Other than directors the company had no employees (30 April 2019: none).

7) Interest receivable and similar income

	30 April 2020 £	30 April 2019 £
Bank interest	-	16
Intercompany interest receivable	11,100,857	10,873,973
Interest receivable and similar income	11,100,857	10,873,989

8) Interest payable and similar expenses

	30 April 2020 £	30 April 2019 £
Intercompany interest payable	11,100,857	10,873,973
Exchange loss	-	9,606
Interest payable and similar expenses	11,100,857	10,883,579

9) Tax on loss**Analysis of tax charge in the year**

	30 April 2020 £	30 April 2019 £
Current tax charge	-	-

Reconciliation of tax charge

The tax charge for the year is higher (30 April 2019: higher) than the standard rate of corporation tax in the UK. The differences are explained below:

	30 April 2020 %	30 April 2019 %
Standard tax rate	19.0	19.0
	30 April 2020 £	30 April 2019 £
Loss before taxation	(3,588)	(17,247)
Tax on loss at the standard rate	(682)	(3,277)
Effects of:		
Expenses not deductible for tax purposes	-	95
Group relief surrendered for nil consideration	682	3,182
Tax charge for the year	-	-

Notes to the financial statements for the year ended 30 April 2020 (continued)

10) Debtors: amounts falling due within one year

	30 April 2020	30 April 2019
	£	£
Amounts owed by group undertakings due after more than one year	237,762,071	235,101,241
Debtors – amounts falling due after more than one year	237,762,071	235,101,241
Amounts owed by group undertakings due within one year	5,479,141	4,274,224
Debtors: amounts falling due within one year	5,479,141	4,274,224

Amounts owed by group undertakings due after more than one year are unsecured and are repayable on dates to 30 April 2022. Interest is charged at a rate of EURIBOR + 4.63% with a cap of 12.55% (30 April 2019: EURIBOR + 4.63% with a cap of 12.55%). Amounts due within one year are not interest bearing.

11) Creditors: Amounts falling due within one year

	30 April 2020	30 April 2019
	£	£
Amounts owed to group undertakings	5,492,787	4,287,870
Accruals and deferred income	9,329	6,150
Creditors: amounts falling due within one year	5,502,116	4,294,020

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

12) Creditors: Amounts falling due after more than one year

	30 April 2020	30 April 2019
	£	£
Amounts owed to group undertakings	237,762,071	235,101,241
Creditors: amounts due after more than one year	237,762,071	235,101,241

Amounts owed to group undertakings are unsecured and are repayable on dates to 30 April 2022. Interest is charged at a rate of EURIBOR + 4.63% with a cap of 12.55% (30 April 2019: EURIBOR + 4.63% with a cap of 12.55%).

13) Called up share capital

	30 April 2020	30 April 2019
	£	£
Authorised		
175,000 (30 April 2019: 175,000) ordinary shares of £1 (30 April 2019: £1) each	175,000	175,000
Allotted and fully paid		
1,000 (30 April 2019: 1,000) ordinary shares of £1 (30 April 2019: £1) each	1,000	1,000

14) Controlling parties

The immediate parent undertaking is Infor Global Solutions (Midlands III) Limited, a company registered in England and Wales.

The ultimate parent is Koch Industries, Inc., a Corporation registered in the United States of America in which C G Koch and J F Koch have a controlling interest. The group financial statements are not available to the public.

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