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Company registration number CR-124229

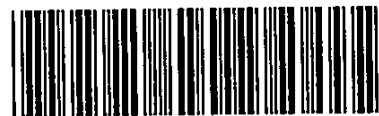
MISYS CURCON LIMITED

**Unaudited
Report and Financial Statements**

For the year ended

31 May 2011

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MISYS CURCON LIMITED
Company registration number CR-124229

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

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

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 2. The Company paid an interim dividend of \$100.7m during the year (2010: \$nil). No final dividend was recommended by the Directors (2010: \$nil). Profit of \$14.0m (2010: \$17.9m) has been transferred to reserves.

DIRECTORS

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

R Thorp	(resigned 29 June 2011)
J Dudley	(appointed 29 June 2011)
R Ham	(resigned 9 June 2010)
J Cheesewright	(resigned 26 July 2010)
T Homer	(appointed 26 July 2010)
N Farrimond	(appointed 10 June 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 elected to prepare 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 period. 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.

MISYS CURCON LIMITED

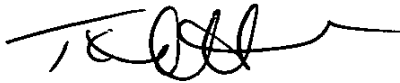
DIRECTORS' REPORT

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.

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.

By Order of the Board



T Homer
Director
22 February 2012

MISYS CURCON LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2011

	Note	2011 \$'000	2010 \$'000
Administration expenses		<u>(32)</u>	<u>(34)</u>
OPERATING LOSS	2	(32)	(34)
Interest receivable and similar income		14,244	25,106
Interest payable and similar charges	3	(167)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,045	25,072
Tax charge on profit on ordinary activities	4	(9)	(7,122)
PROFIT FOR THE FINANCIAL YEAR	8	<u>14,036</u>	<u>17,950</u>

The notes to the financial statements are on pages 5 to 8

All profits result from continuing operations

There were no gains or losses for the years 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 on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

MISYS CURCON LIMITED
BALANCE SHEET AS AT 31 MAY 2011

	Note	2011 \$'000	2010 \$'000
CURRENT ASSETS			
Debtors			
- due within one year	5	3,190	3,190
- due after more than one year	5	118,857	815,783
Cash at bank and in hand		3	3
		<u>122,050</u>	<u>818,976</u>
Creditors: amounts falling due within one year	6	-	(26,264)
NET CURRENT ASSETS		<u>122,050</u>	<u>792,712</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>122,050</u>	<u>792,712</u>
Creditors: amounts falling due after more than one year	6	(82,538)	(2,354)
TOTAL NET ASSETS		<u><u>39,512</u></u>	<u><u>790,358</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	31,667	680,684
Profit and loss account	8	7,845	109,674
EQUITY SHAREHOLDER'S FUNDS	9	<u><u>39,512</u></u>	<u><u>790,358</u></u>

The Directors

- I confirm that for the year ended 31 May 2011 the Company was entitled to the exemption under section 480 of the Companies Act 2006 from the requirement to have its financial statements audited
- II confirm that members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006
- III acknowledge their responsibility for
 - ensuring the Company keeps accounting records which comply with section 386, and
 - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements on pages 2 to 7 were approved by the Board of Directors on 22 February 2012 and signed on its behalf by



J Dudley
Director

MISYS CURCON 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 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 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.

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.

Interest receivable

Interest receivable is recognised on an accruals basis.

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.

2. OPERATING LOSS

The Company does not have any employees (2010: none). The Directors received no remuneration (2010: \$nil) in respect of qualifying services.

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 \$'000	2010 \$'000
Interest payable to group undertakings	<u>(167)</u>	<u>-</u>

MISYS CURCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4 TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2011 \$'000	2010 \$'000
Current tax.		
UK corporation tax on profit for the year	<u>(9)</u>	<u>7,122</u>
Profit on ordinary activities before tax	<u>14,045</u>	<u>25,072</u>
Current tax charge for the year at the standard rate of UK tax of 27.67% (2010: 28%)	3,886	7,020
Tax adjustment on group relief at nil consideration	<u>(3895)</u>	<u>102</u>
Current tax charge for the period	<u>(9)</u>	<u>7,122</u>

The Company has no recognised or unrecognised deferred tax asset or liability (2010: \$nil)

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 2010 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.

5 DEBTORS

	2011 \$'000	2010 \$'000
Due within one year		
Amounts owed from group undertakings	<u>3,190</u>	<u>3,190</u>
Due after more than one year		
Amounts owed from group undertakings	<u>118,857</u>	<u>815,783</u>

Amounts owed by group undertakings are unsecured and are repayable on demand. The Company however, has no immediate intention to recall \$118.9m (2010: \$815.8m) of these balances in the short term and so these amounts are classified as non-current assets.

Of the non-current amounts due from group undertakings above, \$118.9m (2010: \$805.1m) is interest bearing. The make up of this amount has attracted interest at a floating rate ranging from 3.32% to 6.29% (2010: 0.5% to 0.6%) during the year.

MISYS CURCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6 CREDITORS

	2011 \$'000	2010 \$'000
Amounts falling due within one year		
Corporation tax payable	-	26,264
Amounts falling due after more than one year		
Amounts owed to group undertakings	82,538	2,354

Amounts owed to group undertakings are unsecured and are repayable on demand. However payment of \$82.5m (2010: \$2.4m) is not expected within the short term and so these amounts are classified as non-current liabilities.

Of the amounts due to group undertakings above, \$82.5m (2010: \$2.4m) is interest bearing. The make up of this amount has attracted interest rate at a floating rate ranging from 3.32% to 3.38% (2010: 0.5% to 0.6%) during the year.

7 CALLED UP SHARE CAPITAL

	2011 \$'000	2010 \$'000
Authorised		
850,000,000 (2010: 200,000,000) Ordinary shares of US\$1 each	850,000	200,000
Allotted, issued and fully paid		
31,666,588 (2010: 680,684,285) Ordinary shares of US\$1 each	31,667	680,684

During the year, ACT Sigmex Limited and Kapiti Limited repaid intercompany loans of US\$621.5m and US\$56.4m, respectively, owed to the Company. The Company then entered into repurchase agreement with Misys Finance Limited to repurchase 649,017,697 shares in the Company for US\$664.2m.

8. RESERVES

	Profit and loss account
	\$'000
At 1 June 2010	109,674
Profit for the financial year	14,036
Dividend paid	(100,700)
Premium paid on repurchase of share capital	(15,165)
At 31 May 2011	7,845

MISYS CURCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 \$'000	2010 \$'000
Opening shareholder's funds	790,358	122,408
Profit for the year	14,036	17,950
Share capital issued	-	650,000
Repurchase of share capital	(664,182)	-
Dividends paid	(100,700)	-
Closing shareholder's funds	<u>39,512</u>	<u>790,358</u>

10. ULTIMATE PARENT COMPANY AND GROUP TRANSACTIONS

The immediate parent company undertaking is Misys Finance Limited

The parent company of both the largest and smallest group in which Misys Curcon Limited is included in consolidated accounts is 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