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Company registration number CR-124229

**MISYS CURCON LIMITED**

**Unaudited  
Report and Financial Statements**

For the year ended

31 May 2013

TUESDAY



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**MISYS CURCON LIMITED**  
**Company registration number CR-124229**

**DIRECTORS' REPORT**

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The Directors present their annual report and financial statements of the Company for the year ended 31 May 2013

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

**PRINCIPAL ACTIVITY**

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.

**RESULTS AND DIVIDENDS**

The results of the Company for the year are set out in detail on page 3. The Company did not pay an interim dividend during the year (2012: \$10.0m). No final dividend was recommended by the Directors (2012: \$nil). Profit of \$4.6m (2012: \$4.6m) 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:

J Dudley	(resigned 4 September 2013)
T Homer	
E Collins	(appointed 4 September 2013)
B Patel	(appointed 6 September 2012, resigned 31 May 2013)

## **MISYS CURCON LIMITED**

### **DIRECTORS' REPORT**

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#### **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, subject to any material departures disclosed and explained in the financial statements, 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.

#### **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

10 December 2013

# MISYS CURCON LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2013

	Note	2013 \$'000	2012 \$'000
Administration expenses		-	(9)
<b>OPERATING LOSS</b>	2	-	(9)
Interest receivable and similar income		7,335	7,366
Interest payable and similar charges	3	(2,774)	(2,796)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4,561</b>	<b>4,561</b>
Tax charge on profit on ordinary activities	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8	<b>4,561</b>	<b>4,561</b>

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 2013**

	Note	2013 \$'000	2012 \$'000
<b>CURRENT ASSETS</b>			
Debtors			
- due within one year	5	3,190	3,190
- due after more than one year	5	126,066	126,072
Cash at bank and in hand		2	2
		<u>129,258</u>	<u>129,264</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,355)</u>	<u>(2,354)</u>
<b>NET CURRENT ASSETS</b>		<u>126,903</u>	<u>126,910</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>126,903</u>	<u>126,910</u>
<b>Creditors: amounts falling due after more than one year</b>	6	<u>(88,269)</u>	<u>(92,837)</u>
<b>TOTAL NET ASSETS</b>		<u><u>38,634</u></u>	<u><u>34,073</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	31,667	31,667
Profit and loss account	8	6,967	2,406
<b>EQUITY SHAREHOLDER'S FUNDS</b>	9	<u><u>38,634</u></u>	<u><u>34,073</u></u>

**The Directors**

- I. confirm that for the year ended 31 May 2013 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 3 to 8 were approved by the Board of Directors on 10 December 2013 and signed on its behalf by.



L. Collins  
Director

Misys Curcon Limited – Registration number CR-124229

**MISYS CURCON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**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 (2012: none). The Directors received no remuneration (2012: \$nil) in respect of qualifying services.

**3. INTEREST PAYABLE AND SIMILAR CHARGES**

	2013 \$'000	2012 \$'000
Interest payable to group undertakings	<u>(2,774)</u>	<u>(2,796)</u>

# MISYS CURCON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 4. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2013 \$'000	2012 \$'000
<b>Current tax:</b>		
UK corporation tax on profit for the year	-	-
<b>Profit on ordinary activities before tax</b>	<b>4,561</b>	<b>4,561</b>
Current tax charge for the year at the standard rate of UK tax of 23.83% (2012: 25.7%)	1,087	1,172
Tax adjustment on group relief at nil consideration	(1,087)	(1,172)
Current tax charge for the period	-	-

The Company has no recognised or unrecognised deferred tax asset or liability (2012: \$nil)

Changes to the UK corporation tax rate were announced in the March 2012 Budget, including a reduction to the UK main corporation tax rate from 26% to 24% which became effective on 1 April 2012 and was substantively enacted on 26 March 2012. A further reduction to 23% is effective from 1 April 2013 and was substantively enacted on 3 July 2012. The March 2013 Budget announced further changes which are expected to be enacted separately each year and propose to reduce the UK corporation tax rate to 20% by 1 April 2015 with the reduction to 21% effective from 1 April 2014. The relevant deferred tax balances have been remeasured to 23.0%, the rate enacted by the balance sheet date.

### 5. DEBTORS

	2013 \$'000	2012 \$'000
<b>Due within one year</b>		
Amounts owed from group undertakings	3,190	3,190
<b>Due after more than one year</b>		
Amounts owed from group undertakings	126,066	126,072

Amounts owed by group undertakings are unsecured and are repayable on demand. The Company however, has no immediate intention to recall \$126.1m (2012: \$126.1m) 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, \$118.7m (2012: \$118.7m) is interest bearing. The make up of this amount has attracted interest at a fixed rate of 6.29% (2012: 6.29%) during the year.

**MISYS CURCON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**6. CREDITORS**

	2013 \$'000	2012 \$'000
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings	<u>2,355</u>	<u>2,354</u>
<b>Amounts falling due after more than one year</b>		
Amounts owed to group undertakings	<u>88,269</u>	<u>92,837</u>

Amounts owed to group undertakings are unsecured and are repayable on demand. However payment of \$88.3m (2012 \$92.8m) 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, \$78.2m (2012 \$82.8m) is interest bearing. The make up of this amount has attracted interest rate at a floating rate ranging from 3.24% to 3.42% (2012 3.44% to 3.55%) during the year.

**7. CALLED UP SHARE CAPITAL**

	2013 \$'000	2012 \$'000
<b>Authorised</b>		
850,000,000 (2012 850,000,000) Ordinary shares of US\$1 each	<u>850,000</u>	<u>850,000</u>
<b>Allotted, issued and fully paid</b>		
31,666,588 (2012 31,666,588) Ordinary shares of US\$1 each	<u>31,667</u>	<u>31,667</u>

**8. RESERVES**

	Profit and loss account
	\$'000
At 1 June 2012	2,406
Profit for the financial year	4,561
<b>At 31 May 2013</b>	<u><b>6,967</b></u>



**MISYS CURCON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2013 \$'000	2012 \$'000
Opening shareholder's funds	34,073	39,512
Profit for the year	4,561	4,561
Dividends paid	-	(10,000)
Closing shareholder's funds	<u>38,634</u>	<u>34,073</u>

**10. ULTIMATE PARENT COMPANY AND GROUP TRANSACTIONS**

The immediate parent company undertaking is Misys Finance Limited

The parent company of the smallest group in which the Company is included in consolidated financial statements is that of Misys Newco 2 S à r l. The parent company of the largest group in which the Company is included in consolidated financial statements is that of Misys Newco S à r l.

Copies of the group financial statements of Misys Newco 2 S à r l and Misys Newco S à r l may be obtained from the Misys Group Secretariat, One Kingdom Street, Paddington, London W2 6BL.

The ultimate parent undertaking and controlling party is VEPF IV AIV II L.P., a limited partnership incorporated in the Cayman Islands.