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Company Registration Number 33210232

Midas-Kapiti B.V.
Amsterdam

Annual Report and Accounts
for the year ended 31 May 2010

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COMPANIES HOUSE

Midas-Kapiti B.V., Amsterdam

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Midas-Kapiti B.V., Amsterdam

Report of the management

The management herewith presents to the shareholder the annual accounts of Midas-Kapiti B V (hereinafter "the Company") for the year ended 31 May 2010

General

The Company is a limited liability company incorporated under the laws of The Netherlands. The principle activities of the Company are to hold and finance other entities. As at 31 May 2010, the Company held and financed two subsidiaries.

Overview of activities

R Ham was appointed as managing director of the Company with effect from 27 February 2009 and resigned on 17 August 2010. R Johnson was appointed as managing director of the Company with effect from 15 February 2008 and resigned on 31 July 2009.

The following persons were appointed as managing directors:

N Farrimond (appointed on 17 August 2010)

R Thorp (appointed on 31 July 2009)

T Homer (appointed on 30 June 2009)

Results

The net asset value of the Company as at 31 May 2010 amounts to EUR 2,707,000 (2009: EUR 2,743,000). The result for the year 2009/2010 amounts to a loss of EUR 37,000 (2008/2009: EUR 167,000 loss). In the prior year, the loss was principally due to the impairment of an investment in an overseas subsidiary.

Future outlook

The management is of the opinion that the present level of activities will be maintained during the next financial year.

London, 15 February 2011

N Farrimond
(Appointed as per August 17, 2010)



R Thorp
(Appointed as per July 31, 2009)



T Homer
(Appointed as per June 30, 2009)

Midas-Kapiti B.V., Amsterdam

Balance sheet as at 31 May 2010

(Before the proposed appropriation of the result and expressed in euros)

	Notes	31 05.2009 EUR'000	31 05 2008 EUR'000
Fixed assets			
Financial fixed assets			
Interests in group entities	1	543	543
<i>Total fixed assets</i>		<u>543</u>	<u>543</u>
Current assets			
Loans to group entities	2	2,241	2,241
<i>Total current assets</i>		<u>2,241</u>	<u>2,241</u>
Current liabilities			
Taxation	3	(59)	(41)
Loans from group entities	4	(18)	-
<i>Total current liabilities</i>		<u>(77)</u>	<u>(41)</u>
Current assets less current liabilities		<u>2,164</u>	<u>2,200</u>
Total assets less current liabilities		<u>2,707</u>	<u>2,743</u>
Net asset value		<u>2,707</u>	<u>2,743</u>
Capital and reserves			
Paid up and called up share capital	5	203	203
Share premium		534	534
Legal reserves		2	2
Accumulated reserves		2,005	2,172
Unappropriated results		(37)	(167)
<i>Total shareholder's equity</i>		<u>2,707</u>	<u>2,743</u>

The accompanying notes form an integral part of these financial statements

Midas-Kapiti B.V., Amsterdam

Profit and loss account for the year ended 31 May 2010

(Expressed in euros)

	Notes	31.05 2010	31 05 2009
		EUR'000	EUR'000
Income and expenses			
Impairment of investment	1	-	(120)
General and administrative expenses	6	(19)	(6)
<i>Total income and expenses</i>		(19)	(126)
Result before taxation		(19)	(126)
Corporate income tax	7	(18)	(41)
Result after taxation		(37)	(167)

The accompanying notes form an integral part of these financial statements

Midas-Kapiti B.V., Amsterdam

Notes to the annual accounts for the year ended 31 May 2010

General

The Company was incorporated as a limited liability company under the laws of The Netherlands on 30 March 1989 and has its statutory seat in Amsterdam. The place of business is at One Kingdom Street, Paddington, London, W2 6BL, United Kingdom.

The principal activity of the Company is to hold and finance other entities.

Basis of presentation

The accompanying accounts have been prepared in accordance with accounting principles generally accepted in The Netherlands, the most significant of which are as follows:

a. Financial fixed assets

Interest in group entities are valued at cost. Permanent impairment of cost price with net asset value will lead to a diminution in value to this lower value.

b. Foreign currencies

Other assets and liabilities in foreign currencies are translated into euro at the exchange rates prevailing on the balance sheet date. Transactions in foreign currencies are translated into euros at the exchange rates in effect at the time of the transactions. The resulting currency exchange rate differences are taken to the profit and loss account.

c. Assets and liabilities

All other assets and liabilities are shown at face value, unless stated otherwise in the notes.

d. Consolidation

In conformity with article 407-2, Book 2 of the Dutch Civil Code, the Company does not prepare consolidated annual accounts.

e. Recognition of income

Other income and expenses, including taxation, are recognised and reported on an accrual basis.

f. Corporate income tax

Provisions for taxation have been made in accordance with Dutch corporate income tax law.

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	31.05.2010	31 05 2009
	EUR'000	EUR'000

Balance sheet

1 Interests in group entities

Name	Domicile	Owned (Prior year)		
Misys International Banking Systems Limited	Hong Kong	100% (100%)	-	-
Misys Philippines Inc	Philippines	100% (100%)	543	543
			<u>543</u>	<u>543</u>

The Company has made use of article 389 9, Book 2 of the Dutch Civil Code, which enables departure from valuing subsidiaries at equity value if the Company forms part of an international group which values its subsidiaries at cost

The net asset value per group entity is

	31.05.2010	31 05 2009
	EUR'000	EUR'000
Name		
Misys International Banking Systems Limited	(11,372)	(10,936)
Misys Philippines Inc	9,000	4,133
	<u>(2,372)</u>	<u>(6,311)</u>

2 Loans to group entities

Misys plc	-	1
Misys Worcester Limited	2,241	2,240
	<u>2,241</u>	<u>2,241</u>

The loan has not been secured, has no maturity and bears no interest

	EUR'000
Balance as per June 1, 2009	2,241
Decrease	-
Hedging	-
Balance as per May 31, 2010	<u>2,241</u>

3 Taxation

Corporate Income Tax 2009 (2008)	<u>59</u>	<u>41</u>
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4 Loans from group entities

Misys plc	<u>18</u>	<u>-</u>
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The loan has not been secured, has no maturity and bears no interest

Midas-Kapiti B.V., Amsterdam

5. Capital and reserves

The authorised share capital of the Company amounts to EUR 900,000 divided into 5,000 shares of EUR 180 each. Issued and paid up are 1,130 shares.

	<u>Share capital</u> EUR'000	<u>Share premium</u> EUR'000	<u>Legal reserves</u> EUR'000	<u>Accumul results</u> EUR'000	<u>Unappr results</u> EUR'000
Balance as per June 1, 2008	203	534	2	2,184	(12)
Paid-in / (repaid)					
Transfer				(12)	12
Result for the period					(167)
Balance as per June 1, 2009	203	534	2	2,172	(167)
Paid-in / (repaid)					
Transfer				(167)	167
Result for the period					(37)
Balance as per May 31, 2010	203	534	2	2,005	(37)

In the annual general meeting of shareholders held on 2 June 2010 it was decided to transfer the balance of the unappropriated result for the financial year 2009/2010 to the other reserves.

Midas-Kapiti B.V., Amsterdam

	31.05.2009	31 05 2008
	EUR'000	EUR'000
Profit and loss account		
6 General and administrative expenses		
Accounting	(11)	(4)
General expenses	(8)	(2)
	<u>(19)</u>	<u>(6)</u>
7 Corporate income tax		
Provision for C I T 2009/2008 (2008/2007)	<u>(18)</u>	<u>(41)</u>

Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor during the previous year

Directors

The Company has three (previous year two) managing directors who received no remuneration for their services to this Company

The Company has no (previous year none) supervisory directors

London, 15 February 2011

N Farrimond

(Appointed as per August 17, 2010)



R Thorp

(Appointed as per July 31, 2009)



T Homer

(Appointed as per June 30, 2009)

Midas-Kapiti B.V., Amsterdam

Other information

Appropriation of results

Subject to the provisions under Dutch law that no dividends can be declared until all losses have been recovered, other reserves and unappropriated results are at the disposal of the shareholder in accordance with the Company's articles of association

Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the shareholder's equity exceeds the amount of the issued capital and the legal and / or statutory reserves. The management proposes to the shareholder to add the result for the year to the accumulated results.

Audit of annual accounts

The Company qualifies as a small entity and in conformity with the article 396, Book 2 of Dutch Civil Code, auditing of its annual accounts is not required.

Subsequent events

No events have occurred since the balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the annual accounts now presented.