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Company registration number NI018339



BIS BEECOM LIMITED

Report and financial statements

For the year ended

31 May 2008



BIS BEECOM LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the company for the year ended 31 May 2008.

Principal activities

The Company is a non trading subsidiary within the Misys Group. No change in the activities of the Company is envisaged in the forthcoming year.

Directors

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

P R Copeland	(resigned 27 February 2009)
R L Ham	(appointed 13 February 2009)
J Cheesewright	(appointed 13 February 2009)
Misys Corporate Director Limited	

The beneficial interests, including the interests of spouses and minor children, of the Directors in the share capital of the company's parent company, Misys plc, at 31 May 2008 and 31 May 2007, were as follows:

	1p Ordinary Shares in Misys plc		Options to acquire shares in Misys plc	
	2008	2007	2008	2007
P R Copeland	-	-	60,356	41,930
R L Ham	43,837	43,407	347,760	304,740
J Cheesewright	-	-	196,873	50,968

The Directors did not have any interest in shares of the Company or any other Group undertakings other than those disclosed above which require disclosure under the provisions of the Companies (Northern Ireland Order) 1986.

Statement of directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year that 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. The Directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 May 2008 and that applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that 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 (Northern Ireland Order) 1986. 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.

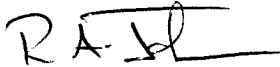
BIS BEECOM LIMITED

DIRECTORS' REPORT (CONTINUED)

Auditors

In accordance with Articles 257AA(1) and 257B(2) of the Companies (Northern Ireland Order) 1986, the Company was entitled to exemption from the requirement to have its financial statements for the year ended 31 May 2008 audited.

By order of the Board



For and on behalf of
Misys Corporate Director Limited
Director
30 July 2009

BIS BEECOM LIMITED

BALANCE SHEET AS AT 31 MAY 2008

	Note	2008 £'000	2007 £'000
FIXED ASSETS			
Investments	3	60	60
Amounts owed by group undertaking	4	-	37
Net current assets		<u>60</u>	<u>97</u>
CREDITORS: amounts falling due after more than one year	5	(99)	(136)
Net liabilities		<u>(39)</u>	<u>(39)</u>
CAPITAL AND RESERVES			
Called up share capital	6	130	130
Share premium account	7	2	2
Profit and loss account	7	(171)	(171)
Total shareholders' deficit	8	<u>(39)</u>	<u>(39)</u>

The Company has not traded during the current or prior year. Consequently no profit and loss account is submitted.

The Directors:

- i. confirm that for the year ended 31 May 2008 the Company was entitled to the exemption under Article 257AA(1) of the Companies (Northern Ireland Order) 1986 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 Article 257B(2) of the Companies (Northern Ireland Order) 1986.
- iii. acknowledge their responsibility for:
 - ensuring the Company keeps accounting records which comply with Article 229; 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 the requirements of Article 234, and which otherwise comply with the requirements of the Companies Order relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 to 6 were approved by the Board of Directors on 30 July 2009 and signed on its behalf by:



R L Ham
Director

BIS BEECOM 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 (Northern Ireland Order) 1986 and applicable accounting standards. The principal accounting policies which have been applied consistently throughout the year are set out below.

Going concern

The Company has a deficiency of shareholders' funds. A letter of support has been received from the ultimate parent company, Misys plc, stating that it will provide continuing financial support as necessary to enable the Company to meet its obligations as and when they fall due, for a period of at least 12 months from the date of this report. Accordingly, the Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Investments

Investments are shown at cost less provision considered necessary for any impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment. The need for any impairment write down is assessed by comparison of the carrying value of the asset against the higher of net realisable value or value in use. The value in use is determined from estimated discounted future cash flows. Discount rates used are based on the cost of capital.

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 FRS1 (revised 1996) 'Cash Flow Statements'.

The Company has also taken advantage of the exemption under FRS8 '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.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Remuneration of the auditors and Directors has been borne by a fellow subsidiary as was the case in the prior year. There were no employees in the year (2007: none).

3. INVESTMENTS

£'000

Cost and net book value 1 June 2007 and 31 May 2008

60

The Company owns 100% of the share capital of Beecom Management Consultants Limited and Beecom (NI) Limited. Both companies were incorporated in Northern Ireland and are dormant.

In the opinion of the Directors the value of the Company's investments is not less than the underlying net assets of the subsidiary undertakings.

The Company is a wholly owned subsidiary of Misys plc and has consequently taken advantage of Article 256 Companies (Northern Ireland Order) 1986 not to prepare Group financial statements.

BIS BEECOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. AMOUNTS OWED TO GROUP UNDERTAKINGS

	2008 £'000	2007 £'000
Amounts owed by group undertakings	-	37

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand. The Company however, has no immediate intention to recall these loans in the short term thus these are classified as non-current.

5. CREDITORS: Amounts falling due after more than one year

	2008 £'000	2007 £'000
Amounts owed to group undertakings	99	136

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand. However payment is not expected within the short term thus these are classified as non-current.

6. CALLED UP SHARE CAPITAL

	2008 £'000	2007 £'000
Authorised		
500,000 ordinary shares of £1 each	500	500
Allotted, issued and fully paid		
130,000 ordinary shares of £1 each	130	130

7. RESERVES

	Share premium account £'000	Profit and loss account £'000
At 1 June 2007 and 31 May 2008	2	(171)

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2008 £'000	2007 £'000
Opening shareholders' deficit	(39)	(39)
Profit for the financial year	-	-
Closing shareholders' deficit	(39)	(39)

BIS BEECOM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. ULTIMATE PARENT COMPANY

The Company's immediate parent company is Consultants (Computer & Financial) Limited.

The parent company of both the largest and smallest group in which BIS Beecom Limited is included in consolidated accounts 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, Maindy, Cardiff CF14 3UZ.