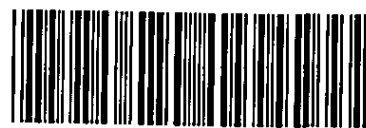


SunGard Availability Services (UK) Limited
Directors' report and financial statements
for the year ended 31 December 2008

Company Number: 02368123

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SunGard Availability Services (UK) Limited

Company information

Directors

Michael J. Ruane
Keith Tilley
Edward C. McKeever

Company Secretary

Gavin C. Longson

Registered office

12-13 Bracknell Beeches
Old Bracknell Lane West
Bracknell
Berkshire
RG12 7BW

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
1 Embankment Place
London
WC2N 6RH

Bankers

Barclays Bank plc
Level 28
1 Churchill Place
Canary Wharf
E14 5HP

SunGard Availability Services (UK) Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the audited financial statements of SunGard Availability Services (UK) Limited for the year ended 31 December 2008.

Principal activities

The principal activity of the company during the year was that of business continuity and disaster recovery.

Review of the business and future developments

The company has traded satisfactorily during the year and grew turnover by 10% and operating profit by 4%. The company invested £39 million in fixed assets during the year, including investment in data centres and IT platforms, which has helped to maintain the growth of the business. In 2009, further investment in new workplace facilities and continued updating and enhancing of existing services is planned.

The company's greatest source of competition is from in-house dedicated solutions. Although these solutions provide customers with exclusive access to resources and infrastructure, the directors believe that for many customers, building and maintaining an in-house solution is significantly more costly and difficult than subscribing to comparable services from the company. This is because of the company's economies of scale, experience, technology expertise, resource management skills and vendor neutrality.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in interest rates, liquidity risk, credit risk and foreign exchange risk.

Management are responsible for monitoring financial risk management. Policies covering financial risk management are documented in the SunGard Data Systems Group financial policy manual.

The company's ultimate parent undertaking, SunGard Data Systems Inc., manages the interest rate and liquidity risks associated with the whole SunGard Data Systems group, as disclosed in the financial statements of that company, which are available as disclosed in note 23. The company is not financed by bank or shareholder loans.

The company pays and receives interest on intercompany borrowings and lending respectively at a rate of interest determined by the group. No financial instruments were used by the company during the year to manage interest rate costs, and therefore no hedge accounting has been applied.

The company implemented policies that require appropriate credit checks on potential customers before sales are made and the amount of exposure to any individual counterparty is subject to a limit which is reassessed regularly by the company's management.

The company is exposed to movements in foreign exchange rates as a result of transactions with a number of foreign suppliers and customers. The company has no formal policy in place as regards the use of foreign exchange contracts, as the value and volume of foreign currency contracts is considered immaterial however, for any significant exposures the directors would consider on a case-by case basis whether the use of such instruments is warranted.

The company has limited exposure to price risk due to the long term nature of its contracts. There is some pricing risk exposure from competitors and the cost of equipment and infrastructure.

SunGard Availability Services (UK) Limited

Directors' report for the year ended 31 December 2008 (continued)

Results and dividend

The profit for the year after taxation was £19,371,000 (2007: £15,524,000) which was transferred to reserves.

The directors paid interim dividends during the year of £800 per share (2007: £194 per share); they do not recommend the payment of a final dividend (2007: £nil). The total dividends paid during the year amount to £8,000,000 (2007: £1,941,000).

Directors

The directors at the date of signing this report are (and during the year were) as follows:

Michael J. Ruane
Keith Tilley
Edward C. McKeever

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 Act 1985. 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.

The directors are responsible for the maintenance and integrity of the company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SunGard Availability Services (UK) Limited

Directors' report for the year ended 31 December 2008 (continued)

Employment policies

The employment policies of the company embody the principle of equal opportunities for all employees, regardless of gender, religion or ethnicity.

It is the company's policy to give full and fair consideration to applications for employment from people who are disabled having regard to their particular aptitudes and abilities, to continue wherever possible the employment of employees who become disabled (and for arranging appropriate training for them) and to provide equal opportunities for the training, career development and promotion of disabled employees.

The quality and performance of the company's employees are considered vital to the company's success and during the year the company held semi-annual briefings and publishes a regular newsletter, ensuring that significant developments were communicated to employees. The company also maintains an employee advisory board, which meets quarterly and provides an opportunity for the company to consult, where appropriate, with employees on decisions likely to affect their interests. Involvement in the company's performance was encouraged through an annual bonus scheme.

Statement on disclosure of information to auditors


Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Elective resolutions to dispense with holding annual general meetings, the laying of financial statements before the company in general meeting and the appointment of auditors annually are currently in force. The company's auditors, PricewaterhouseCoopers LLP, will therefore be deemed to have been reappointed at the end of the period of 28 days beginning with the day on which copies of this report and the audited financial statements of the company for the year ended 31 December 2008 are sent to members or, if notice is given requiring the laying of the audited financial statements before the company in general meeting, the conclusion of that meeting unless either a resolution is passed under s.393 of the Companies Act 1985 to the effect that their appointment be brought to an end or the directors take advantage of the exemption conferred by s.249 A or s.249 AA of the Companies Act 1985.

By order of the Board



Gavin Longson
Company Secretary

10 JULY 2009

SunGard Availability Services (UK) Limited

Independent auditors' report to the members of SunGard Availability Services (UK) Limited

We have audited the financial statements of SunGard Availability Services (UK) Limited for the year ended 31 December 2008 which comprise the Profit and loss account, the Balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Company information page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SunGard Availability Services (UK) Limited

Independent auditors' report to the members of SunGard Availability Services (UK) Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

14 JUL 2009

SunGard Availability Services (UK) Limited

Profit and loss account for the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Turnover	2	159,897	144,741
Cost of sales	3	(82,023)	(68,302)
Gross profit		77,874	76,439
Administrative expenses		(47,179)	(47,048)
Operating profit		30,695	29,391
Amount receivable/(payable) to a fellow subsidiary in respect of group relief		108	(2,390)
Interest receivable and similar income	4	2,191	1,463
Interest payable and similar charges	5	(40)	(21)
Profit on ordinary activities before taxation	6	32,954	28,443
Tax on profit on ordinary activities	9	(13,583)	(12,919)
Retained profit for the financial year	17, 18	19,371	15,524

All activities relate to continuing operations.

The notes on pages 9 to 22 form an integral part of these financial statements.

There is no difference between the profit on ordinary activities before taxation and after taxation as stated above and their historical cost equivalents.

The company has no gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

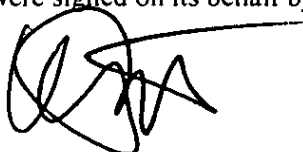
SunGard Availability Services (UK) Limited

Balance sheet as at 31 December 2008

	Notes	2008 £'000	2007 £'000
Fixed assets			
Intangible assets – goodwill	10	67,363	76,345
Tangible assets	11	98,280	78,653
		165,643	154,998
Current assets			
Debtors	12	84,929	64,587
Cash at bank and in hand		15,847	28,129
		100,776	92,716
Creditors: amounts falling due within one year	13	(95,122)	(89,316)
Net current assets		5,654	3,400
Total assets less current liabilities		171,297	158,398
Creditors: amounts falling due after more than one year	14a	-	(186)
Provision for liabilities and charges	15	(13,418)	(11,648)
Net assets		157,879	146,564
Capital and reserves			
Called up share capital	16	10	10
Share premium account	17	119,975	119,975
Other reserve	17	529	585
Profit and loss account	17	37,365	25,994
Total equity shareholders' funds	18	157,879	146,564

The notes on pages 9 to 22 form an integral part of these financial statements.

The financial statements on pages 7 to 22 were approved by the Board on **10 JULY** 2009 and were signed on its behalf by:



Keith Tilley
Director

SunGard Availability Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

1 Accounting policies

(1) Accounting convention

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

The accounting policies have been applied consistently throughout the year.

(2) Tangible fixed assets and depreciation

Tangible fixed assets are shown at historic purchase cost less accumulated depreciation. Depreciation is provided on a straight-line basis to write down the cost of tangible fixed assets to their estimated residual values over their estimated useful economic lives as follows:

Freehold buildings	-	30 years
Leasehold improvements	-	lesser of the remaining lease term or 10 years
Plant and machinery	-	2 to 10 years
Computer equipment	-	2 to 5 years
Transportable computer centres	-	5 to 10 years
Motor vehicles	-	6 years

Freehold land is not depreciated.

Where operating software is acquired as an integral part of an acquired asset then it is capitalised and written off over the same period as the appropriate asset. Software purchased from third parties is capitalised and depreciated over its estimated useful life being 2 to 5 years.

Leasehold improvements

The company recognises the anticipated cost of significant re-instatement of leasehold properties at the end of the lease term in accordance with FRS 12. This anticipated cost is capitalised on a present value basis within leasehold improvements. This is depreciated on a straight line basis.

(3) Goodwill

Prior to 1998 goodwill arising on acquisitions was written off directly to a separate goodwill reserve. Following the introduction of FRS10 on goodwill and intangible assets, goodwill previously written off to the goodwill reserve was written off to the profit and loss reserve.

From 1998 goodwill arising on acquisitions is capitalised and amortised on a straight-line basis (subject to impairment tests) over its estimated useful life of 12.5 years, based on management's assessment of future trading in accordance with FRS10.

If businesses are disposed of, which, on acquisition, resulted in goodwill being written off to reserves, such goodwill will be included in the calculation of the profit or loss on the disposal of that business in accordance with the requirements of FRS10.

(4) Turnover and deferred income

Turnover derives from the company's principal activity. It excludes value added tax and trade discounts, and represents the value of goods and services provided in respect of the period to which they relate.

SunGard Availability Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

1 Accounting policies (continued)

(4) Turnover and deferred income (continued)

Where the company enters into contracts to provide services, turnover is recognised generally on a straight-line basis daily over the life of those contracts. As a result, amounts invoiced prior to the year end in respect of services to be provided in the following year are included in deferred income at the year end.

Implementation fees are allocated to the profit and loss account over the periods in which the related costs are incurred.

(5) Leases

Costs in respect of operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

Where assets are financed by lease agreements that give rights approximating to ownership (finance leases), the assets are treated as if they have been purchased outright and the corresponding leasing commitments are shown as obligations under finance leases. The relevant assets are depreciated over their estimated useful economic lives or the term of the lease, whichever is shorter. The interest element of the rental obligations is charged to the profit and loss account on a reducing-balance basis over the period of the lease. Future instalments net of finance charges are included within creditors.

Lease incentives

Benefits received and receivable as an incentive to sign an operating lease are spread on a straight line basis over the lease term or if shorter than the full lease term, over the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate. Accordingly any incentive received to sign a lease is included in accruals and will be credited to the profit and loss account over the appropriate period.

(6) Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs, which represent the contributions payable during the year, are written off directly to the profit and loss account as incurred.

(7) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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. Deferred tax is measured on an undiscounted basis.

SunGard Availability Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

1 Accounting policies (continued)

(8) Foreign currency

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling on the balance sheet date. Exchange differences are included in the profit and loss account in the period in which they arise.

(9) Sales commission

Amounts paid relating to sales commissions are charged to the profit and loss account when incurred.

(10) Share based payments

The company's parent undertaking, SunGard Data Systems Inc., operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

(11) Onerous lease

The company provides a provision for vacant properties. The provision is assessed by a valuation expert. Any movement in the provision is charged to the profit and loss account.

(12) Property provision

The company provides a provision for anticipated future reinstatement costs associated with bringing several of the company's facilities back to original use at the end of their lease life. Any movement in the provision is charged to the profit and loss account on a straight-line basis to the end of the lease term and is not discounted.

(13) Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of SunGard Data Systems Inc. and is included in the consolidated financial statements of SunGard Data Systems Inc., 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 is also exempt under the terms of FRS 8 paragraph 3(c) of 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the SunGard Data Systems Inc. group or investees of the SunGard Data Systems Inc. group. See note 23.

SunGard Availability Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

2 Turnover	2008	2007
	£'000	£'000
Analysis by geographical destination of services		
UK	155,263	142,662
Overseas	4,634	2,079
	159,897	144,741

The company generated its turnover and profit before tax from one class of business, all of which arises in the UK, being the provision of business continuity and disaster recovery services.

3 Cost of sales

Cost of sales includes building and equipment rental expenses, maintenance and depreciation. Amounts due to other parties under joint marketing agreements are also included within cost of sales.

4 Interest receivable and similar income	2008	2007
	£'000	£'000
Bank interest	1,025	1,173
Group interest	1,007	290
Corporation tax refund interest	159	-
	2,191	1,463

5 Interest payable and similar charges	2008	2007
	£'000	£'000
Finance lease interest	6	15
Group interest	34	6
	40	21

6 Profit on ordinary activities before taxation	2008	2007
	£'000	£'000
Profit on ordinary activities before taxation is stated after charging/(crediting) the following items:		
Depreciation - owned assets	18,874	16,121
- leased assets	334	494
Profit on disposal of tangible fixed assets	-	(46)
Goodwill amortisation	8,982	8,981
Operating lease rentals - land and buildings	14,665	11,500
- plant and machinery	3,498	2,729
Remuneration receivable by the company's auditors for the audit of the annual financial statements	134	127
Net foreign exchange losses	142	70

SunGard Availability Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

7 Directors' emoluments	2008 £'000	2007 £'000
Aggregate emoluments	337	459
Company contributions to defined contribution pension scheme	23	32
	360	491
Highest paid director		
Aggregate emoluments and benefits under long-term incentive schemes	337	340
Company contributions to defined contribution pension scheme	23	22
	360	362
	2008 Number	2007 Number
Retirement benefits are accruing to the following number of directors under money purchase schemes	1	2

Michael J. Ruane is paid by SunGard Data Systems Inc. for his services to the SunGard Data Systems Inc. group of companies, and his services as a director of the company were incidental to his other services within the SunGard Data System Inc. group. His emoluments are disclosed in the financial statements of SunGard Data Systems Inc..

Edward C. McKeever is paid by SunGard Availability Services LP for his services to the SunGard Availability Services group of companies, and his services as a director of the company were incidental to his other services with the SunGard Availability Services group. His emoluments are disclosed in the financial statements of SunGard Availability Services LP.

No directors (2007: none) exercised share options in the ultimate parent undertaking in the year.

8 Employees

(a) Number of employees

The average number of persons by month employed by the company (including directors) during the year, analysed by category, was as follows:

	2008 Number	2007 Number
Management	8	8
Sales and administration	455	426
	463	434

(b) Employment costs

The aggregate payroll costs of these persons were as follows:

	2008 £'000	2007 £'000
Wages and salaries	26,480	26,266
Social security costs	3,114	3,005
Other pension costs (note 21)	1,029	947
Cost of employee share schemes (note 22)	447	563
	31,070	30,781

SunGard Availability Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

9 Tax on profit on ordinary activities	Notes	2008 £'000	2007 £'000
Current tax:			
UK Corporation tax charge on profits of the year		12,250	11,263
Adjustment in respect of previous years		192	(93)
Total current tax		12,442	11,170
Deferred tax:			
Origination and reversal of timing differences		956	1,856
Changes in tax rate – impact on deferred tax asset		-	8
Adjustment in respect of previous years		185	(115)
Total deferred tax	15	1,141	1,749
Tax on profit on ordinary activities		13,583	12,919

The tax assessed for the year is higher (2007: higher) than the standard rate of corporation tax in the UK 28.5% (2007: 30%). The differences are explained below:

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	32,954	28,443
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 28.5% (2007: 30%)	9,392	8,533
Effects of:		
Expenses not deductible for tax purposes	2,637	2,878
Depreciation on assets not qualifying for capital allowances	1,225	990
Accelerated capital allowances	(1,028)	(1,926)
Increase in other timing differences	55	71
Amount payable to a fellow subsidiary in respect of group relief	(31)	717
Adjustment in respect of previous years	192	(93)
Current tax charge for the period	12,442	11,170

The standard rate of corporation tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 28.5% and will be taxed at 28% in the future.

Factors that may affect future tax charges:

Based on current capital investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years at a similar level to the current year.

Deferred tax liabilities have not been discounted.

10 Intangible assets

	£'000
Cost	
At 1 January and 31 December 2008	112,270
Accumulated amortisation	
At 1 January 2008	35,925
Charge for the year	8,982
At 31 December 2008	44,907
Net book amount at 31 December 2008	67,363
Net book amount at 31 December 2007	76,345

SunGard Availability Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

10 Intangible assets (continued)

Goodwill relates to the purchase of the businesses and undertaking carried on by SunGard Availability Services (DR) Limited (including the business of iXguardian Limited and Televault iT Limited) and the properties, assets and rights relating to the business and undertaking owned by SunGard Availability Services (DR) Limited.

11 Tangible assets

	Freehold land and buildings £'000	Leasehold improve- ments £'000	Plant and machinery £'000	Computer equipment £'000	Transport- able computer centres and vehicles £'000	Construc- tion in progress £'000	Total £'000
Cost							
At 1 January 2008	4,922	103,441	17,600	130,916	1,944	-	258,823
Additions	-	23,216	420	10,142	25	5,475	39,278
Disposals	-	(591)	(21)	(1,990)	(40)	-	(2,642)
Transfers	-	55	-	-	-	(55)	-
At 31 December 2008	4,922	126,121	17,999	139,068	1,929	5,420	295,459
Accumulated depreciation							
At 1 January 2008	1,130	51,600	15,454	110,335	1,651	-	180,170
Charge for the year	168	9,579	674	8,646	141	-	19,208
Disposals	-	(209)	(20)	(1,930)	(40)	-	(2,199)
31 December 2008	1,298	60,970	16,108	117,051	1,752	-	197,179
Net book value							
At 31 December 2008	3,624	65,151	1,891	22,017	177	5,420	98,280
At 31 December 2007	3,792	51,841	2,146	20,581	293	-	78,653

Included in freehold land and buildings is freehold land of £1,680,000 (2007: £1,680,000) on which no depreciation is charged.

Leasehold improvements includes an asset with a cost of £10,766,000 (2007: £9,767,000) relating to the anticipated future reinstatement costs associated with bringing several of the company's facilities back to original use at the end of their lease life. This is being charged to the profit and loss account on a straight-line basis to the end of the lease term.

Construction in progress relates to costs incurred on a project that has continued into 2009 and has been brought into use in 2009.

Assets capitalised and held under finance leases are as follows:

	Leasehold improvements £'000	Plant and machinery £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
2008					
Original cost	363	1,207	7,051	40	8,661
Accumulated depreciation	(363)	(1,207)	(6,589)	(40)	(8,199)
Net book value	-	-	462	-	462
2007					
Original cost	363	1,207	7,563	40	9,173
Accumulated depreciation	(338)	(1,193)	(6,769)	(40)	(8,340)
Net book value	25	14	794	-	833

SunGard Availability Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

12 Debtors

	Notes	2008 £'000	2007 £'000
Trade debtors		39,403	24,778
Amounts owed by group undertakings		29,145	26,308
Deferred tax asset	15	-	118
Prepayments and accrued income		16,381	13,383
		84,929	64,587

Included in the amounts owed by group undertakings are the following “promises to pay”:

Issued by	Interest rate	2008 £'000	2007 £'000
SunGard Availability Services (South Africa) (Proprietary) Ltd	Bank of England base rate ^[1]	-	206
SunGard Public Sector Holdings Limited	200 basis points above 12 month LIBOR ^[2]	6,000	6,000

Included in the amounts owed by group undertakings are the following “revolving loans”:

Issued by	Interest rate	2008 £'000	2007 £'000
SunGard Public Sector Holdings Limited	200 basis points above 12 month LIBOR ^[3]	4,000	4,000
SunGard UK Holdings Limited	200 basis points above 12 month LIBOR ^[4]	3,900	-

^[1] Repaid on 25 June 2008

^[2] Repayable on or before 31 May 2012

^[3] Repayable on or before 26 December 2012

^[4] Repayable on or before 25 March 2013

All other intercompany balances are unsecured, interest free and have no fixed repayment date.

13 Creditors: Amounts falling due within one year

	Notes	2008 £'000	2007 £'000
Trade creditors		6,040	4,100
Amounts due to group undertakings		105	6,518
Obligations under finance leases		214	363
Other creditors including taxation and social security:			
Corporation tax		584	3,697
Other		2,668	3,167
Accruals and deferred income		85,511	71,471
		95,122	89,316

Included in the amounts due to group undertakings in 2007 is a “promise to pay” issued to SunGard Availability Services (Nordic) AB for SEK 8,850,000, £690,000. Interest was charged on this at 100 basis points above the Swedish Riksbank repo rate. This was repaid in 2008.

All other intercompany balances are unsecured, interest free and have no fixed repayment date.

SunGard Availability Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

14a Creditors: Amounts falling due after more than one year

	2008 £'000	2007 £'000
Obligations under finance leases	-	186

14b Obligations under finance leases

	2008 £'000	2007 £'000
Within one year	214	369
Due within one to two years	-	186
Total gross payments	214	555
Less: finance charges included above	-	(6)
	214	549

Finance charges are secured upon the assets to which they relate.

15 Provisions for liabilities and charges

	Deferred Tax £'000	Onerous lease £'000	Property provision £'000	Total £'000
At 1 January 2008	(118)	1,881	9,767	11,530
Increase in the year	1,141	100	999	2,240
Utilised during the year	-	(352)	-	(352)
At 31 December 2008	1,023	1,629	10,766	13,418

Onerous lease

In 2002 and 2003 a business subsequently acquired by the company rationalised its property portfolio, resulting in vacant properties in the UK. A provision was made for the residual lease term at a discount rate of 7.5%. This was independently assessed by a valuation expert. This provision was reassessed by an independent expert in 2005. The revised provision used a discount rate of 6%. During the year a reassessment was made for one property and the provision was increased.

Maturity of provision:

	2008 £'000	2007 £'000
Within one year	814	764
Between one to two years	214	233
Between two to five years	552	699
Over five years	49	185
	1,629	1,881

Property provision

Leasehold improvements includes an asset with a cost of £10,766,000 (2007: £9,767,000) relating to the anticipated future reinstatement costs associated with bringing several of the company's facilities back to original use at the end of their lease life. During the year a number of the company's properties were reassessed generating an increase in the amount provided. This is charged to the profit and loss account on a straight-line basis to the end of the lease term and has not been discounted.

Maturity profile of provision:

	2008 £'000	2007 £'000
Between one to two years	50	50
Between two to five years	1,188	580
Over five years	9,528	9,137
	10,766	9,767

SunGard Availability Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

15 Provisions for liabilities and charges (continued)

Deferred tax		2008	2007
The movement in deferred tax asset during the year was as follows:		£'000	£'000
	Notes		
At 1 January	12	(118)	(1,867)
Charge to the profit and loss account for the year	9	1,141	1,749
At 31 December		1,023	(118)

	2008	2007
	Amount	Amount
	Recognised	Recognised
	£'000	£'000
Difference between depreciation and capital allowances	1,181	114
Other timing differences	(158)	(232)
	1,023	(118)

At 31 December 2008 and 31 December 2007 there were no unrecognised deferred tax items.

During the year, as a result of the change in UK Corporation Tax rates from 30% to 28% that was substantially enacted on 26 June 2007 and effective from 1 April 2008, deferred tax balances were remeasured. This resulted in a net charge to the 2007 profit and loss account of £8,000.

16 Called up share capital

	2008	2007	2008	2007
	Number	Number	£	£
Authorised				
Ordinary shares of £1 each	15,000	15,000	15,000	15,000
Issued, allotted and fully paid				
Ordinary shares of £1 each	10,001	10,001	10,001	10,001

17 Reserves

	Notes	Share premium account	Other reserve	Profit and loss account
		£'000	£'000	£'000
At 1 January 2008		119,975	585	25,994
Employee share options	22	-	447	-
Recharge from parent undertaking	22	-	(503)	-
Profit for the financial year		-	-	19,371
Dividends	19	-	-	(8,000)
At 31 December 2008		119,975	529	37,365

Other reserves is the FRS 20 'Share-based Payment' charge for employee share option plans. See note 22.

SunGard Availability Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

18 Reconciliation of movements in shareholders' funds

	Notes	2008 £'000	2007 £'000
Profit for the financial year		19,371	15,524
Dividends	19	(8,000)	(1,941)
Employee share options	22	(56)	179
Net increase in shareholders' funds		11,315	13,762
Opening shareholders' funds		146,564	132,802
Closing shareholders' funds		157,879	146,564

19 Dividends

	2008 £'000	2007 £'000
Interim paid of £800 per £1 share (2007: £194)	8,000	1,941

20 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2008		2007	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Operating leases which expire:				
Within one year	152	1,201	-	1,225
Between two and five years	3,317	1,460	1,066	2,202
Over five years	12,701	-	10,723	-
	16,170	2,661	11,789	3,427

21 Pension scheme

The company operates a defined contribution pension scheme. The pension cost for the year of £1,029,000 (2008: £947,000) represents contributions paid by the company to the scheme. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

22 Share-based payments

The company adopted FRS 20, 'Share-based Payment', on 1 January 2006 and recorded share-based payment expense for all awards granted after 7 November 2002 and still outstanding as of adoption date.

Awards of time-based and performance-based options have been granted to purchase "Units" in SunGard Capital Corp. and SunGard Capital Corp. II (holding companies for SunGard Data Systems Inc.). Each "Unit" consists of 1.3 shares of Class A common stock and 0.1444 shares of Class L common stock of SunGard Capital Corp. and 0.05 shares of preferred stock of SunGard Capital Corp. II. Option Units are exercisable only for whole Units and cannot be separately exercised for the individual classes of stock. Beginning in 2007, hybrid equity awards generally were granted under the Plan, which awards are composed of restricted stock units ("RSUs") for Units and options to purchase Class A common stock in SunGard Capital Corp. All awards under the Plan are granted at fair market value on the date of grant.

SunGard Availability Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

22 Share-based payments (continued)

Time-based options vest over five years as follows: 25% one year after date of grant, and 1/48th of the remaining balance each month thereafter for 48 months. Time-based RSUs vest over five years as follows: 10% one year after date of grant, and 1/48th of the remaining balance each month thereafter for 48 months. Performance-based options and RSUs vest upon the attainment of certain annual or cumulative earnings goals based on Internal EBITA (defined as income from operations before amortization of acquisition-related intangible assets, stock compensation expense and certain other items) targets during a specified performance period, generally five years. Time-based and performance-based options can partly or fully vest upon a change of control and certain other termination events, subject to certain conditions, and expire ten years from the date of grant. Once vested, time-based and performance-based RSUs become payable in shares upon the first to occur of a change of control, separation from service without cause, or the date that is five years after the date of grant.

SunGard Capital Corp. and SunGard Capital Corp. II (holding companies for SunGard Data Systems Inc.) granted options to acquire their shares. Time-based and performance-based options granted in 2005 and 2006 have an exercise price of \$18.00. Time-based and performance-based options granted in 2007 have an exercise price of \$20.72. Time-based and performance-based options to purchase Class A shares granted in 2008 have an exercise price of \$3.06. Time-based and performance-based RSUs were granted at a fair value of \$24.51 per Unit.

The fair value per option Unit granted in each year calculated using the Black-Scholes pricing model and the related assumptions used in the calculation are as follows:

	2008	2007
Grant dates	-	15/02/07
Share price at grant date (\$)	-	\$20.72
Exercise price (\$)	-	\$20.72
Number of employees	-	11
Shares under option	-	699,440
Expected volatility	-	60%
Option life (years)	-	10
Expected life (years)	-	5.0
Risk free rate	-	4.7%
Expected dividends expressed as a dividend yield	-	0%
Weighted average fair value per option (\$)	-	\$11.49

The fair value per Class A option granted in each year calculated using the Black-Scholes pricing model and the related assumptions used in the calculation are as follows:

	2008	2007
Grant dates	15/05/08	-
Share price at grant date (\$)	\$3.06	-
Exercise price (\$)	\$3.06	-
Number of employees	7	-
Shares under option	55,372	-
Expected volatility	84%	-
Option life (years)	10	-
Expected life (years)	5.0	-
Risk free rate	3.1%	-
Expected dividends expressed as a dividend yield	0%	-
Weighted average fair value per option (\$)	\$2.08	-

SunGard Availability Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

22 Share-based payments (continued)

The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model. Since SunGard Capital Corp. and SunGard Capital Corp. II are not publicly traded, equity valuations are utilized based on (a) stock market valuations of public companies in comparable businesses, (b) recent transactions involving comparable companies and (c) any other factors deemed relevant. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. Expected volatilities are based on implied volatilities from market comparisons of certain publicly traded companies and other factors. The expected term of stock options granted is derived from historical experience and expectations and represents the period of time that stock options granted are expected to be outstanding. The requisite service period is generally five years from the date of grant.

Options over ordinary share Units held by employees under the SunGard Data Systems Inc. Share Option Plan for the year ended 31 December 2008 and 31 December 2007, were as follows:

	31 December 2008		31 December 2007	
	Number of option Units	Weighted average exercise option price \$	Number of option Units	Weighted average exercise option price \$
Outstanding at the beginning of year	699,440	18.03	705,651	18.00
Options granted	-	-	8,267	20.72
Options cancelled	(12,381)	18.00	(14,478)	18.00
Outstanding at end of year	687,059	18.03	699,440	18.03
Exercisable at end of period	269,746	18.03	211,693	18.00

Options over ordinary Class A shares held by employees under the SunGard Data Systems Inc. Share Option Plan for the year ended 31 December 2008 was as follows:

	31 December 2008	
	Number of option Units	Weighted average exercise option price \$
Outstanding at the beginning of year	-	-
Options granted	55,372	3.06
Options cancelled	-	-
Outstanding at end of year	55,372	3.06
Exercisable at end of period	1,129	3.06

SunGard Availability Services (UK) Limited

Notes to the financial statements for the year ended 31 December 2008

22 Share-based payments (continued)

The following information applied to options outstanding at 31 December 2008,

Range of exercise price	31 December 2008			31 December 2007		
	Number of options outstanding at year end	Weighted average remaining life (years)		Number of options outstanding at year end	Weighted average remaining life (years)	
	\$ Number	Expected	Contractual	Number	Expected	Contractual
3.06	55,372	4.4	9.4	-		
18.00	678,792	2.1	6.7	691,173	3.1	7.7
20.72	8,267	3.1	8.1	8,267	4.1	9.1

The total charge in respect of employee share option plans for the year was \$627,000, £447,000 (2007: \$1,132,000, £563,000) all of which related to equity settled share-based payment transactions. The charge has been included in the profit and loss account within administrative expenses. \$731,000, £503,000 (2007: \$772,000, £384,000) of this charge was repaid to the parent undertaking in cash. For the remaining non-cash (benefit)/charge of \$(104,000), £(56,000) (2007: \$360,000, £179,000) a corresponding (debit)/credit has been recognised in reserves.

23 Ultimate parent undertaking and controlling party

The immediate parent undertaking is SunGard SAS Holdings Inc., a body incorporated in Delaware, USA. SunGard Data Systems Inc., a body incorporated in Delaware, USA, is the company's ultimate parent company and controlling party. SunGard Data Systems Inc. is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2008 and the consolidated financial statements are available from:

SunGard Data Systems Inc.
680 East Swedesford Road
Wayne
Pennsylvania 19087
USA