Registered no: 4161048

(EZ) Revenue Management Solutions Limited
Directors' Report and Financial Statements
for the 17 months ended 31 May 2013

Contents

Directors and advisers

Directors
G M Giangiordano
J B Kasper
G Bisnought
G Czasznicki
A Oldroyd

Secretary
G Bisnought

Registered Office
The Phoenix Building
Central Boulevard
Blythe Valley Park
Shirley
Solihull
West Midlands
B90 8BG

Independent Auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Directors' report for the 17 months ended 31 May 2013

The directors present their report and the audited financial statements of the company for the 17 months ended 31 May 2013 For the year ended 31 December 2011 the Company was entitled to exemption from audit under section 415A of the Companies Act 2006 and as such the comparative numbers are not audited

Change of year end
Following the acquisition by the Infor group of companies the company changed its year end to 31 May

Principal activities
The principal activities of the company are the marketing, selling and servicing of computerised business systems

Review of business and future developments
On 7 June 2012 the entire share capital of the company was acquired by Systems Union Group Limited, a subsidiary of the Infor, Inc group of companies The company has aligned its accounting policies to follow the accounting policies of its fellow subsidiaries, and these are disclosed in note 2 to the financial statements, together with another prior year restatement

Turnover has increased by 93% on the previous year Whilst some of this increase is due to the longer accounting period, the company has continued its expansion following investment in product development and a broader product suite Costs have also increased due to the longer accounting period, although the company has benefitted from some cost savings by being part of the larger Infor group

The Infor group of companies, to which the company now belongs, is committed to continually develop the products it owns in order to be extremely competitive

The directors believe that the company's trading position is satisfactory and that the prospects for the future are good

Principal risks and uncertainties
The management of the business and the execution of the company's strategy are subject to a number of risks and uncertainties

The key financial business risks and uncertainties affecting the company are considered to be competition from a limited number of key international providers of software and credit risk of customers, combined with the general economic environment

In order to minimise the competition risk the group receives feedback from its customers which it then uses to develop and enhance existing products In order to minimise credit risk, the group requires appropriate credit checks to be made on potential customers In addition the company is affected by fluctuations in exchange rates giving rise to foreign exchange gains and losses, primarily on intercompany balances

Financial risk management
The company is part of the overall group's Treasury policy and does not use financial instruments for speculative purposes

Key performance indicators (KPIs)
Given the straightforward nature of the business, the company's directors are of the opinion that the key performance indicators are turnover and operating profit Further analysis using KPIs is not necessary for an understanding of the development, performance or position of the company

Research and development
Research and development expenditure in the period related to the enhancement and development of the existing products The charge to the profit and loss account for research and development expenditure is £1,451,000 (year to 31 December 2011 as restated £1,492,000)

Directors' report for the 17 months ended 31 May 2013 (continued)

Results and dividends
The company's retained profit for the financial period is £2,439,000 (year to 31 December 2011 as restated £882,000), which has been transferred to reserves The directors have approved and paid an interim dividend of £201,000 (year to 31 December 2011 £300,000)

Directors
The directors who held office during the period and up until the date of signing these financial statements are given below

C Jarnier	(resigned 7 June 2012)
P Margaillan	(resigned 7 June 2012)
G Simonds	(resigned 7 June 2012)
G M Giangiordano	(appointed 7 June 2012)
J B Kasper	(appointed 7 June 2012)
G Bisnought	(appointed 7 June 2012)
G Czasznicki	(appointed 7 June 2012)
A Oldroyd	(appointed 7 June 2012)

For the full year and up to the date of signing the company has provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006

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 period 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) 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 judgments 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

Disclosure of information to auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

Directors' report for the 17 months ended 31 May 2013 (continued)

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors in the current period and have expressed their willingness to continue in office and are deemed to be reappointed under Section 487(2) of the Companies Act 2006

On behalf of the Board

C Czasznicki
Director
31 October 2013

Independent auditors' report to the members of (EZ) Revenue Management Solutions Limited

We have audited the financial statements of (EZ) Revenue Management Solutions Limited for the seventeen months ended 31 May 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, 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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Other matter – prior period financial statements unaudited

The financial statements for the year ended 31 December 2011, forming the corresponding figures of the financial statements for the period ended 31 May 2013, are unaudited

Gareth Murfitt

Gareth Murfitt (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors
Uxbridge, 31 October 2013

Profit and loss account for the 17 months ended 31 May 2013

	Note	17 months ended 31 May 2013 £'000	Year to 31 December 2011 (as restated) unaudited £'000
Turnover	3	**7,545**	3,913
Cost of sales		**(3,063)**	(2,196)
Gross profit		**4,482**	1,717
Distribution costs		**(1,267)**	(931)
Administrative expenses		**(1,097)**	(786)
Operating profit	4	**2,118**	-
Gain on disposal of investment	10	**277**	-
Income from shares in group undertakings	5	**253**	866
Profit on ordinary activities before taxation		**2,648**	866
Tax (charge)/credit on profit on ordinary activities	8	**(209)**	16
Profit for the financial period/year	16	**2,439**	882

All activities are derived from continuing operations

Statement of total recognised gains and losses for the 17 months ended 31 May 2013

	Note	17 months ended 31 May 2013 £'000	Year to 31 December 2011 as restated unaudited £'000
Profit for the financial period/year		**2,439**	882
Prior year adjustment	2	**(697)**	-
Total recognised gains and losses since last financial statements		**1,742**	882

Balance sheet as at 31 May 2013

	Note	31 May 2013 £'000	31 December 2011 (as restated) unaudited £'000
Tangible assets	9	8	19
Investments	10	9	9
Fixed assets		17	28
Debtors	11	5,955	1,980
Cash at bank and in hand		339	487
Current assets		6,294	2,467
Creditors – Amounts falling due within one year	12	(3,440)	(2,359)
Net current assets/(liabilities)		2,854	108
Total assets less current liabilities		2,871	136
Creditors – Amounts falling due after more than one year	13	(508)	(132)
Provisions for liabilities	14	(1)	(2)
Net assets		2,362	2
Capital and reserves			
Called up share capital	15	-	-
Share premium account	16	491	370
Profit and loss account	16	1,871	(368)
Total shareholders' funds	17	2,362	2

The financial statements on pages 6 to 19 were approved by the board of directors on 31 October 2013 and were signed on its behalf by

G Czasznicki
Director

Notes to the financial statements for the 17 months ended 31 May 2013

1) Accounting policies

Accounting conventions
The financial statements are prepared on a 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 period and preceding year except for the treatment of development expenditure disclosed in note 2, are set out below For the year ended 31 December 2011 the Company was entitled to exemption from audit under section 415A of the Companies Act 2006 and as such the comparative numbers are not audited

Group financial statements exemption
The financial statements contain information about (EZ) Revenue Management Solutions Limited as an individual company and do not contain consolidated financial information as the parent of a group The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent Infor, Inc , a company incorporated in the United States of America The financial statements of Infor, Inc , are publicly available

Cash flow statement and related party transactions
The company is a wholly owned subsidiary of Infor, Inc , and is included in the consolidated financial statements of Infor, Inc , which is incorporated in the United States of America and these financial statements are publicly available Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Infor, Inc , group or investees of the Infor, Inc , group and there are no other related party transactions

Turnover
We generate revenues primarily by licensing software, providing product updates and support and providing consulting services to our customers Revenue is recorded net of applicable taxes

Software license fees and subscriptions
Software license fees and subscriptions are primarily from sales of perpetual software licenses granting customers use of our software products and access to software products through our SaaS offering License fees are recognized when the following criteria are met 1) there is persuasive evidence of an arrangement, 2) the software product has been delivered, 3) the fees are fixed or determinable, and 4) collectability is reasonably assured SaaS revenue is recognized over the contract term once the software is made available through our SaaS offering

We do not generally offer rights of return or acceptance clauses If a software license contains rights of return or customer acceptance criteria, recognition of the software revenue is deferred until the earlier of customer acceptance or the expiration of the acceptance period or cancellation of the right of return

We enter into multiple element arrangements for software and software related products and services, which may include software license, product updates and support and/or implementation and consulting services agreements Revenue is allocated to undelivered elements based upon their fair value as determined by vendor-specific objective evidence (VSOE) VSOE of fair value for the elements in an arrangement reflects the price charged when the undelivered element is sold separately

Certain software products are offered as term based license arrangements where the customer has the right to use the software for a specified period of time Under these arrangements, license fees for multi-year term licenses can either be recognized up front when product updates and support obligations are charged separately and the product updates and support renewal rate and term are considered substantive, or are recognized rateably over the term of the underlying arrangement if the product updates and support renewal rate and term are not considered to be substantive

1 Accounting policies (continued)

Turnover (continued)
For customer arrangements that include license fees, implementation and/or other consulting services, the portion of the fees related to software licenses is generally recognized when delivered, as the implementation and consulting services typically qualify for separate recognition The significant factors considered in determining whether the elements constitute multiple units of accounting for revenue recognition purposes include 1) the nature of the services and consideration of whether the services are essential to the functionality of the licensed product, 2) degree of risk related to delivering the services, 3) availability of comparable services from other vendors, 4) timing of payments and 5) impact of milestones or acceptance criteria on the recognition of the software license fee The portion of the fees related to implementation and other consulting services is recognized as such services are performed If there is a significant uncertainty about the project completion or receipt of payment for the services, revenues are deferred until the uncertainty is sufficiently resolved If it is determined that the services are not separable from the arrangement for revenue recognition purposes, the license fees and services are recognized using contract accounting either on a percentage of completion basis, measured by the percentage of labour hours incurred to date to estimated total labour hours for each contract, or on a completed contract basis when dependable estimates are not available

Maintenance
Maintenance entitle the customer to receive, for an agreed upon period, unspecified product upgrades (when and if available), as well as support services including access to technical information and technical support staff The maintenance period is typically twelve months and fees are recognized ratably over the term of the agreement

Consulting Services
We also provide software-related services, including systems implementation and integration services, consulting, training, custom modification and application managed services Consulting services are usually separately priced and are generally not essential to the functionality of our software products Consulting services are generally provided under time and materials contracts and revenues are recognized as the services are provided However, when we enter into arrangements with a fixed-fee or a maximum-fee basis where services are not considered essential to the functionality of the software, revenue is recognized based upon a proportionate performance method When we enter into arrangements where services are considered essential to the functionality of the software, revenue is recognized based upon a percentage of completion method Under this method, revenue is recognized based upon labour hours incurred as a percentage of total estimated labour hours to complete the project Provisions for estimated losses on incomplete contracts are made in the period in which such losses are determined

Hardware
Hardware revenue is recognised when the product is delivered

Deferred Revenues
Deferred revenues represent amounts billed or payments received from customers for software licenses, services and/or product updates and support in advance of recognizing revenue or performing services We defer revenues for any undelivered elements, and recognize revenues when the product is delivered or over the period in which the service is performed, in accordance with its revenue recognition policy for such elements

Foreign currencies
Monetary assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date Transactions denominated in foreign currencies are translated into sterling at the average rate for the month in which the transaction occurred Exchange differences arising on translation of foreign currency borrowings, to the extent that they hedge the company's investment in foreign currency investments, are reported in the statement of total recognised gains and losses All other gains or losses on translation are taken to the profit and loss account when incurred

Investments
Except as stated below, investments held as a fixed asset are stated at historic purchase cost less provision for impairment

The directors consider each period whether there is an indicator of impairment If there is, the company evaluates the carrying value of investments When it is determined that the carrying value exceeds the recoverable amount, the impaired amount is written off to the profit and loss account

1 Accounting policies (continued)

Tangible fixed assets and depreciation
Fixed assets are included in the balance sheet at historical purchase cost less provision for impairment and accumulated depreciation Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use Depreciation is calculated to write-off the cost of tangible fixed assets, less their residual values, over the expected useful lives of the assets as reassessed periodically in the light of experience The rates of depreciation are as follows

Computer and office equipment	3 to 5 years

An impairment review is carried out when there is evidence of a triggering event

Leases
The company has no finance leases Rental income/(charges) receivable/(payable) under operating leases are taken to the profit and loss account on a straight line basis over the term of the lease

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

Pensions
Employees belong to the Infor Group Personal Pension Plan, a defined contribution scheme The pension costs charged to the profit and loss account represent amounts payable to the pension scheme during the period The assets of the scheme are held separately from those of the company in an independently administered fund

Provisions
Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation

Research and development expenditure
Research and development expenditure is recharged from fellow group companies and expensed in the profit and loss account in the period in which it is incurred

2) Prior year restatement

Following the acquisition of the company during the period the company identified a prior year error, and so comparatives have been restated The company also aligned its accounting policy for development expenditure with that of the Infor group of companies

Change in accounting policy

(i) The Infor group's policy is to expense development expenditure and so the company's accounting policy was changed, resulting in writing off the £1 08 million intangible at 1 January 2011, a further £132,000 which was capitalised in the prior year financial statements has been charged to cost of sales for the year ended 31 December 2011 (totalling the write off of the £1 2 million intangible at 31 December 2011) The profit for the year ending 31 December 2011 is therefore £132,000 lower This policy change also reduced the profit for the 17 months to 31 May 2013 by £166,000 from that which would otherwise have been shown had the previous policy continued The impact on the results of the current financial period of this change is presented below

Prior year error

(ii) In the prior year the company's subsidiary in Singapore had made an error in the calculation of the recharge to (EZ) Revenue Management Solutions Limited for the marketing costs that are borne by this company Adjusting for this has the effect of increasing the prior year result by £516,000

Reclassification of prior year costs

(iii) The basis of classifying costs to cost of sales and administrative expenses were changed during the year following the acquisition of the company by the Infor group of companies This adjustment had no net profit affect, but £2,064,000 was credited to administrative expenses and charged to cost of sales

The effects of these adjustments are summarised below

	17 months ended 31 May 2013 £'000	Year to 31 December 2011 £'000
Profit and loss account		
Cost of sales	**(166)**	(2,196)
Selling and distribution costs	-	516
Administrative expenses	-	2,064
(Decrease)/increase in profit for the period/year	**(166)**	384
Balance sheet		
Intangible assets	**(166)**	(1,213)
Inter-company	-	516
Decrease in net assets	**(166)**	(697)

3) Turnover

There is only one class of business The company's turnover originates in the UK The analysis by geographical area of the company's turnover by destination is

	17 months ended 31 May 2013 £'000	Year to 31 December 2011 as reclassified unaudited £'000
UK	**2,114**	529
Rest of Europe	**3,547**	2,210
The rest of the world	**1,884**	1,174
Turnover	**7,545**	3,913

The comparative for 2011 has been amended to reflect a more appropriate geographical split

4) Operating profit

	17 months ended 31 May 2013 £'000	Year to 31 December 2011 as restated unaudited £'000
Operating profit is stated after charging:		
Depreciation of tangible fixed assets – owned (note 9)	**18**	12
Foreign exchange losses	**114**	77
Operating lease charges		
- other	**123**	77
Development expenditure expensed	**1,451**	1,492
Services provided by the company's auditors		
- fees payable for the audit	**4**	-

5) Dividends received and paid

	17 months ended 31 May 2013 £'000	Year to 31 December 2011 unaudited £'000
Dividends received		
Dividend received from subsidiary companies	**253**	866
Dividends paid		
Interim dividend of £14 per share (year to 31 December 2011 £20 89) (note 17)	**201**	300

6) Directors' emoluments

	17 months ended 31 May 2013 £'000	Year to 31 December 2011 unaudited £'000
Aggregate emoluments	**18**	30
	18	30

One (year to 31 December 2011 one) director has been remunerated by this company For the current period and comparative, all other directors are remunerated by fellow group companies since these directors are either officers or directors of other group companies The services of these directors to the company do not occupy a significant amount of their time As such the directors do not consider that they have received any remuneration for their incidental services to the company for either period

Retirement benefits are accruing to nil (year to 31 December 2011 nil) directors under a defined contribution scheme

No director (year to 31 December 2011 none) received share options in the ultimate parent company for his qualifying services under long term incentive schemes No director (year to 31 December 2011 none) exercised share options during the financial period

7) Employee costs and numbers

	17 months ended 31 May 2013 £'000	Year to 31 December 2011 unaudited £'000
Wages and salaries	**1,048**	552
Social security costs	**256**	63
Other pension costs	**6**	-
Staff costs	**1,310**	615

The company makes payments to a personal defined contribution pension scheme The pension cost charge represents the contributions payable by the company At 31 May 2013 contributions of £nil (year to 31 December 2011 £nil) were outstanding

The average monthly number of persons (including directors) employed by the company during the period split by activity was

By activity	17 months ended 31 May 2013 No.	Year to 31 December 2011 unaudited No
Administration	**1**	3
Computer consultants	**9**	7
Sales and marketing	**2**	2
	12	12

8) Taxation on profit on ordinary activities

Analysis of charge/(credit) in the period/year	17 months ended 31 May 2013 £'000	Year to 31 December 2011 unaudited £'000
Current tax		
Corporation tax charge	**162**	-
Adjustment in respect of prior years	**49**	(14)
Current tax	**211**	(14)
Deferred tax charge for the period	**(2)**	(2)
Total tax charge/(credit)	**209**	(16)

8 Taxation on profit on ordinary activities (continued)

Tax reconciliation

The tax for the period is lower (year to 31 December 2011 lower) than the standard rate of corporation tax in the UK The differences are explained below

	17 months ended 31 May 2013	Year to 31 December 2011 unaudited
Standard (nominal) tax rate	**24.24%**	22 9%

	17 months ended 31 May 2013 £'000	Year to 31 December 2011 unaudited £'000
Profit on ordinary activities before tax	**2,648**	866
Tax on profit on ordinary activities at the standard rate	**642**	198
Effects of.		
Expenses not deductible for tax purposes	**12**	3
Non-taxable gain on investment and dividend	**(128)**	(198)
Capital allowances (in excess of)/below depreciation	**4**	(3)
Adjustment in respect of prior years	**49**	(14)
Group relief received for nil consideration	**(368)**	-
Current tax charge/(credit) for the period/year	**211**	(14)

Deferred tax asset/(liability)

	Deferred tax asset recognised		Full potential deferred tax asset/(liability)	
	17 months ended 31 May 2013 £'000	Year to 31 December 2011 unaudited £'000	**17 months ended 31 May 2013 £'000**	Year to 31 December 2011 unaudited £'000
Accelerated depreciation over capital allowances	-	-	2	(2)
	-	-	2	(2)

In accordance with company accounting policy, the directors have not recognised deferred tax assets because it is more likely than not that there will not be sufficient taxable profits after available group relief in the foreseeable future, from which the reversal of the underlying timing differences can be deducted

A number of changes to the UK Corporation tax system were announced in recent Budget Statements The current rate reduction was substantively enacted in July 2012 and reduced the main rate of corporation tax from 24% to 23% from 1 April 2013 Further reductions were substantively enacted in July 2013 reducing the corporation tax rate to 21% from 1 April 2014 and by a further 1% to 20% by 1 April 2015 These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements The company is currently assessing the impact of these changes

9) Tangible fixed assets

	Computer and office equipment £'000
Cost	
at 1 January 2012 unaudited	104
Additions	7
Disposals	(34)
Cost at 31 May 2013	**77**
Accumulated depreciation	
At 1 January 2012 unaudited	85
Charge for the period	18
Disposals	(34)
At 31 May 2013	**69**
Net book value at 31 May 2013	**8**
Net book value at 31 December 2011 unaudited	19

10) Investments

	£'000
Cost at 1 January 2012 and 31 May 2013	**9**
Provisions as at 1 January 2012 and 31 May 2013	**-**
Net book value at 31 May 2013	**9**
Net book value at 31 December 2011	9

Movements during the period

Disposals
During the period the company sold its investment in Easy (EZ) Revenue Management Solutions Asia Pte Ltd for net consideration of £277,000 The investment was held at nil cost and net book value and so did not impact the carrying value above

Interests in group undertakings at 31 May 2013

Name of undertaking	Country of incorporation and principal area of operation	Proportion of ordinary equity share capital owned	Principal activity
Easy (EZ) Revenue Management Solutions	France	100%	Development cost centre

The above company operates principally in its country of incorporation

In the opinion of the directors, the value of the above investment at 31 May 2013 was at least equal to the net book value of £9,000

11) Debtors

	31 May 2013 £'000	31 December 2011 as restated unaudited £'000
Trade debtors	1,629	1,405
Amounts owed by group undertakings	4,289	499
Tax recoverable	-	20
Prepayments and accrued income	37	56
Debtors	**5,955**	1,980

12) Creditors – Amounts falling due within one year

	31 May 2013 £'000	31 December 2011 as restated unaudited £'000
Trade creditors	12	21
Amounts owed to group undertakings	570	-
Tax payable	148	-
Other taxation and social security	44	23
Accruals and deferred income	2,666	2,315
Creditors due within one year	**3,440**	2,359

Amounts owed to group undertakings are unsecured and are repayable on demand

13) Creditors – Amounts falling due after more than one year

	31 May 2013 £'000	31 December 2011 restated unaudited £'000
Accruals and deferred income	508	132
Creditors due after more than one year	**508**	132

Accruals and deferred revenue due after more than one year for the year ended 31 December 2011 have been reclassified as due greater than one year rather than within creditors falling due within one year

14) Provisions for liabilities

	Deferred taxation £'000	Premises £'000	Total £'000
At 1 January 2012 unaudited	2	-	2
Charged in the period	(2)	1	(1)
At 31 May 2013	-	1	1

Premises

The premises provision relates to dilapidations on the new leased property occupied by the company It has been calculated using an estimated cost per square foot

The provision will be utilised in meeting obligations prior to the lease expiry date which falls due in September 2014

15) Called up share capital

	31 May 2013 £	31 December 2011 £
Allotted and fully paid		
15,563 (31 December 2011 14,356) ordinary shares of 1p (31 December 2011 1p) each	**156**	144
Allotted and fully paid	**156**	144

In June 2012 the company issued a further 1,207 shares of 1 pence each for total consideration of £120,700, creating an additional share premium of £120,688

16) Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 January 2012 as previously reported unaudited	370	329
Prior year adjustment (note 2)	-	(697)
At 1 January 2012 as restated	370	(368)
Profit for the financial period	-	2,439
Capital contribution	-	1
Dividend paid	-	(201)
On issue of new share capital	121	-
At 31 May 2013	**491**	**1,871**

The capital contribution occurred on forgiveness of an inter-company creditor

17) Reconciliation of movements in shareholders' funds/(deficit)

	17 months ended 31 May 2013 £'000	Year to 31 December 2011 unaudited £'000
Profit for the financial period/year as previously stated	**2,439**	498
Prior year adjustment	-	384
Profit for the financial period/year as restated	**2,439**	882
On issue of new shares	**121**	-
Capital contribution	**1**	-
Dividend paid (note 5)	**(201)**	(300)
Net increase in shareholders' funds	**2,360**	582
Opening shareholders' funds as previously stated	**699**	501
Prior year adjustment (note 2)	**(697)**	(1,081)
Opening shareholders' funds/(deficit) as restated	**2**	(580)
Closing shareholders' funds	**2,362**	2

18) Commitments under operating leases

At 31 May 2013 the company had annual commitments under non-cancellable operating leases as set out below

	31 May 2013 Land and buildings £'000	31 December 2011 unaudited Land and buildings £'000
Operating leases which expire		
Within one year	-	72
Between one and two years	9	-
Operating lease commitments	9	72

19) Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with related parties that are not part of the Infor, Inc group of companies Transactions entered into, and balances outstanding for the year to 31 December 2011 (unaudited) are as follows

	Purchases from £'000	Sales to £'000	Dividends received/ (paid) £'000	Balance due from/ (owed to) £'000
Easy (EZ) RMS Asia Pte	(480)	203	529	(16)
Easy (EZ) RMS Sarl	(1,493)	-	337	-
Directors and connected parties	(30)	-	(218)	-
Total	(2,003)	203	648	(16)

Transactions entered into, and balances outstanding for the 17 months to 31 May 2013 are as follows

	Purchases from £'000	Sales to £'000	Dividends received/ (paid) £'000	Balance due from/ (owed to) £'000
Easy (EZ) RMS Asia Pte	(193)	490	-	-
Easy (EZ) RMS Sarl	(1,463)	-	253	(441)
Directors and connected parties	(18)	-	(146)	-
Total	(1,674)	490	107	(441)

20) Ultimate parent undertaking and controlling party

The immediate parent undertaking is Systems Union Group Limited, a company incorporated in England and Wales

The ultimate parent undertaking and controlling party is Golden Gate Capital a private equity firm registered in the United States of America

Infor, Inc , a company incorporated in the United States of America, is the parent undertaking of the largest and smallest group to consolidate these financial statements as at 31 May 2013 Those financial statements can be obtained from our Corporate Headquarters, 641 Avenue of the Americas, 4th Floor, New York, NY 10011, United States of America