

**Registered no: 4161048**

**(EZ) Revenue Management Solutions Limited  
Directors' Reports and Financial Statements  
for the year ended 31 May 2014**

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## **(EZ) Revenue Management Solutions Limited**

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## **Directors and advisers**

### **Directors**

G M Giangiordano

J B Kasper

G Czasznicki

A Oldroyd

### **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

## **Strategic report for the year ended 31 May 2014**

### **Our products and services**

Infor is one of the largest providers of enterprise software and services in the world. We design, develop, market, sell, implement and support enterprise business software applications, primarily to large and medium-sized enterprises across a range of industries. Our software and services offerings help automate and integrate critical business processes, which enable our customers to better manage their suppliers, partners, customers and employees, as well as their business operations generally. We also offer a number of flexible deployment options for customers, allowing them to run our software on-premise, on a hosted basis or in the cloud.

### **Our strategy**

Our industry-specific approach distinguishes us from larger competing enterprise software vendors. We believe our products and services provide a lower relative total cost of ownership for customers than the offerings of larger competing vendors.

*Microvertical Software Suites.* We develop enterprise software applications to meet the specific needs of customers in targeted industries and increasingly for the microvertical segments within these broader industries, generally enabling our customers to have functionality tailored to the unique needs of their businesses and markets.

*Architecture of the Internet.* Infor ION 10X technology is a lightweight middleware that uses the standards found in the Internet to connect both Infor and non-Infor applications used by our customers. This approach simplifies implementations, minimises the disruption and complexity of upgrades and helps increase the overall speed, agility and deployment flexibility of our customers. Infor 10X technology also includes other advancements in social collaboration, mobility, analytics and cloud deployment solutions.

*Creating Experiences People Love.* The Infor group of companies has invested in an internal design agency called Hook & Loop to bring top design talent and expertise to Infor and delivering business software that is beautifully designed, easy to use, and consistent with what business users find in their personal lives. All the major applications released in Infor 10X feature the new Infor SoHo Experience, a reinvented HTML5 consumer-inspired user interface that is consistent across the user's Infor experience.

### **Results and dividends**

The company's retained profit for the financial year is £3,174,000 (17 months to 31 May 2013: £2,439,000), which has been transferred to reserves. The directors do not recommend the payment of a dividend (17 months to 31 May 2013: £201,000).

### **Review of business**

Due to the shorter financial period, revenue and cost of sales have decreased. Profitability in the company has improved, primarily due to the synergies on becoming part of the Infor group.

### **Post balance sheet event**

On 1 June 2014 in order to streamline Infor's legal entity structure, the company sold their distribution activities to a fellow UK subsidiary for consideration of £9,430,000 and sold its intellectual property and development activity to another fellow group subsidiary for consideration of £17,412,000. On that date the company ceased trading and this is not expected to change for the foreseeable future.

### **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 revenue, gross profit, operating profit and net assets. Further analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

### **Principal risks and uncertainties**

The company is non-trading since 1 June 2014 and as such has minimal risks and uncertainties.

On behalf of the Board

  
G Czarnecki  
Director, 16 October 2014

## **Directors' report for the year ended 31 May 2014**

The directors present their report and the audited financial statements of the company for the year ended 31 May 2014.

### **Principal activities**

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

### **Research and development**

Research and development expenditure in the year related to the enhancement and development of the existing products. The charge to the profit and loss account for research and development expenditure is £1,208,000 (17 months to 31 May 2013: £1,451,000).

### **Directors**

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

G M Giangiordano

J B Kasper

G Bisnought

Resigned 4 November 2013

G Czasznicki

A Oldroyd

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' Reports 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). 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**

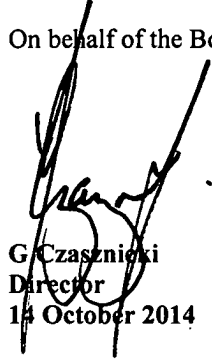
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's 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 year ended 31 May 2014 (continued)**

**Independent auditors**

PricewaterhouseCoopers LLP 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

A handwritten signature in black ink, appearing to be 'G. Czażniewski', written over the printed name and date.

G. Czażniewski  
Director  
14 October 2014

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

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 May 2014 and of its profit for the year 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.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **What we have audited**

The financial statements for the year ended 31 May 2014, which are prepared by (EZ) Revenue Management Solutions Limited, comprise:

- the Profit and Loss Account;
- 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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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' reports and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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

### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.


### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

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 ISAs (UK & 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.



Gareth Murfitt (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors  
Uxbridge, 14 October 2014



**Profit and loss account for the year ended 31 May 2014**

		<b>year ended 31 May 2014</b>	<b>17 months ended 31 May 2013</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
<b>Turnover</b>	2	<b>6,578</b>	<b>7,545</b>
Cost of sales		(2,051)	(3,063)
<b>Gross profit</b>		<b>4,527</b>	<b>4,482</b>
Distribution costs		(261)	(1,267)
Administrative expenses		(1,594)	(1,097)
<b>Operating profit</b>	3	<b>2,672</b>	<b>2,118</b>
Gain on disposal of investment	9	340	277
Income from shares in group undertakings	4	-	253
<b>Profit on ordinary activities before taxation</b>		<b>3,012</b>	<b>2,648</b>
Tax credit/(charge) on profit on ordinary activities	7	162	(209)
<b>Profit for the financial year/period</b>	15	<b>3,174</b>	<b>2,439</b>

All activities are derived from discontinued operations.

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

**Balance sheet as at 31 May 2014**

	Note	2014 £'000	2013 £'000
Tangible assets	8	5	8
Investments	9	-	9
<b>Fixed assets</b>		<b>5</b>	<b>17</b>
Debtors	10	8,161	5,955
Cash at bank and in hand		1,215	339
<b>Current assets</b>		<b>9,376</b>	<b>6,294</b>
<b>Creditors – Amounts falling due within one year</b>	11	<b>(3,413)</b>	<b>(3,440)</b>
<b>Net current assets</b>		<b>5,963</b>	<b>2,854</b>
<b>Total assets less current liabilities</b>		<b>5,968</b>	<b>2,871</b>
<b>Creditors – Amounts falling due after more than one year</b>	12	<b>(428)</b>	<b>(508)</b>
<b>Provisions for liabilities</b>	13	<b>(4)</b>	<b>(1)</b>
<b>Net assets</b>		<b>5,536</b>	<b>2,362</b>
<b>Capital and reserves</b>			
Called up share capital	14	-	-
Share premium account	15	491	491
Profit and loss account	15	5,045	1,871
<b>Total shareholders' funds</b>	16	<b>5,536</b>	<b>2,362</b>

The financial statements on pages 7 to 18 were approved by the board of directors on 14 October 2014 and were signed on its behalf by:



G Gzasiński  
 Director

**Notes to the financial statements for the year ended 31 May 2014****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, are set out below.

**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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised based upon a proportionate performance method. When we enter into arrangements where services are considered essential to the functionality of the software, revenue is recognised based upon a percentage of completion method. Under this method, revenue is recognised 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 recognising revenue or performing services. We defer revenues for any undelivered elements, and recognise 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
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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.

**Notes to the financial statements for the year ended 31 May 2014 (continued)****2) 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:

	year ended 31 May 2014	17 months ended 31 May 2013
	£'000	£'000
UK	1,029	2,114
Rest of Europe	3,166	3,547
The rest of the world	2,383	1,884
<b>Turnover</b>	<b>6,578</b>	<b>7,545</b>

**3) Operating profit**

	year ended 31 May 2014	17 months ended 31 May 2013
	£'000	£'000
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible fixed assets – owned (note 8)	6	18
Foreign exchange losses	113	114
Operating lease charges		
- other	102	123
- plant	1	-
Development expenditure expensed	1,208	1,451
Services provided by the company's auditors		
- fees payable for the audit	5	4

**4) Dividends received and paid**

	year ended 31 May 2014	17 months ended 31 May 2013
	£'000	£'000
<b>Dividends received</b>		
Dividend received from subsidiary companies	-	253
<b>Dividends paid</b>		
Interim dividend of £nil per share (17 months to 31 May 2013: £14) (note 16)	-	201

**5) Directors' emoluments**

	year ended 31 May 2014	17 months ended 31 May 2013
	£'000	£'000
<b>Aggregate emoluments</b>	<b>-</b>	<b>18</b>
	-	18

No (17 months to 31 May 2013: 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 (17 months to 31 May 2013: nil) directors under a defined contribution scheme.

**6) Employee costs and numbers**

	year ended 31 May 2014 £'000	17 months ended 31 May 2013 £'000
Wages and salaries	522	1,048
Social security costs	58	256
Other pension costs	14	6
<b>Staff costs</b>	<b>594</b>	<b>1,310</b>

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 2014 contributions of £nil (17 months to 31 May 2013: £nil) were outstanding.

The average monthly number of persons employed by the company during the year split by activity was:

By activity	year ended 31 May 2014 No.	17 months ended 31 May 2013 No.
Administration	-	1
Computer consultants	8	9
Sales and marketing	2	2
	<b>10</b>	<b>12</b>

**7) Taxation on profit on ordinary activities**

Analysis of (credit)/charge in the year/ period	year ended 31 May 2014 £'000	17 months ended 31 May 2013 £'000
<b>Current tax</b>		
Corporation tax charge	-	162
Adjustment in respect of prior years	(162)	49
<b>Current tax</b>	<b>(162)</b>	<b>211</b>
<b>Deferred tax charge for the year/period</b>	<b>-</b>	<b>(2)</b>
<b>Total tax (credit)/charge</b>	<b>(162)</b>	<b>209</b>

**(EZ) Revenue Management Solutions Limited**  
**Notes to the financial statements for the year ended 31 May 2014 (continued)**

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**7 Taxation on profit on ordinary activities (continued)**

**Tax reconciliation**

The tax for the year is lower (17 months to 31 May 2013: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	year ended 31 May 2014	17 months ended 31 May 2013
Standard (nominal) tax rate (%)	22.7	24.24
	year ended 31 May 2014 £'000	17 months ended 31 May 2013 £'000
Profit on ordinary activities before taxation	3,012	2,648
Tax on profit on ordinary activities at the standard rate	683	642
Effects of:		
Expenses not deductible for tax purposes	4	12
Non-taxable gain on investment and dividend	(77)	(128)
Capital allowances (in excess of)/below depreciation	(1)	4
Adjustment in respect of prior years	(162)	49
Imputed interest	32	-
Group relief received for nil consideration	(641)	(368)
Current tax (credit)/charge for the year/period	(162)	211
Deferred tax asset		
	Deferred tax asset recognised	Full potential deferred tax asset
	year ended 31 May 2014	year ended 31 May 2014
	17 months ended 31 May 2013	17 months ended 31 May 2013
	£'000	£'000
Accelerated depreciation over capital allowances	-	1
	-	1

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 2013 and reduced the main rate of corporation tax from 23% to 21% from 1 April 2014. Further reductions were substantively enacted in July 2013 reducing the corporation tax rate by a further 1% to 20% from 1 April 2015. The company is currently assessing the impact of these changes.



**8) Tangible fixed assets**

	Computer and office equipment £'000
<b>Cost</b>	
at 1 June 2013	77
Additions	3
Disposals	(34)
<b>Cost at 31 May 2014</b>	<b>46</b>
<b>Accumulated depreciation</b>	
At 1 June 2013	69
Charge for the year	6
Disposals	(34)
<b>At 31 May 2014</b>	<b>41</b>
<b>Net book value at 31 May 2014</b>	<b>5</b>
Net book value at 31 May 2013	8

**9) Investments**

	£'000
Cost at 1 June 2013	9
Additions	741
Disposals	(750)
<b>Cost at 31 May 2014</b>	<b>-</b>
<b>Provisions as at 1 June 2013 and 31 May 2014</b>	<b>-</b>
<b>Net book value at 31 May 2014</b>	<b>-</b>
Net book value at 31 May 2013	9

**Movements during the period**

**Disposals**

During the year the company injected additional capital of £741,000 into its investment in Easy (EZ) Revenue Management Solutions SAS before disposing of the investment to a fellow group company for net consideration of €1,340,000 (£1,090,000) making a gain on disposal of £340,000.

**10) Debtors**

	2014	2013
	£'000	£'000
Trade debtors	1,761	1,629
Amounts owed by group undertakings	6,219	4,289
Tax recoverable	114	-
Prepayments and accrued income	67	37
<b>Debtors</b>	<b>8,161</b>	<b>5,955</b>

**11) Creditors – Amounts falling due within one year**

	2014	2013
	£'000	£'000
Trade creditors	30	12
Amounts owed to group undertakings	1,111	570
Tax payable	-	148
Other taxation and social security	57	44
Accruals and deferred income	2,215	2,666
<b>Creditors due within one year</b>	<b>3,413</b>	<b>3,440</b>

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

**12) Creditors – Amounts falling due after more than one year**

	2014	2013
	£'000	£'000
Accruals and deferred income	428	508
<b>Creditors due after more than one year</b>	<b>428</b>	<b>508</b>

**13) Provisions for liabilities**

	Premises
	£'000
At 1 June 2013	1
Charged in the year	3
<b>At 31 May 2014</b>	<b>4</b>

**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.

**14) Called up share capital**

	2014 £	2013 £
<b>Allotted and fully paid</b>		
15,563 (31 May 2013: 15,563) ordinary shares of 1p (31 May 2013: 1p) each	156	156
<b>Allotted and fully paid</b>	156	156

**15) Reserves**

	Share premium account £'000	Profit and loss account £'000
At 1 June 2013	491	1,871
Profit for the financial year	-	3,174
<b>At 31 May 2014</b>	<b>491</b>	<b>5,045</b>

**16) Reconciliation of movements in shareholders' funds**

	year ended 31 May 2014 £'000	17 months ended 31 May 2013 £'000
Profit for the financial year /period	3,174	2,439
On issue of new shares	-	121
Capital contribution	-	1
Dividend paid (note 4)	-	(201)
Net increase in shareholders' funds	3,174	2,360
Opening shareholders' funds	2,362	2
Closing shareholders' funds	5,536	2,362

**17) Commitments under operating leases**

At 31 May 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>2014</b>	<b>2013</b>
	<b>Land and</b>	<b>Land and</b>
	<b>buildings</b>	<b>buildings</b>
	<b>£'000</b>	<b>£'000</b>
Operating leases which expire:		
Within one year	3	-
Between one and two years	-	9
<b>Operating lease commitments</b>	<b>3</b>	<b>9</b>

**18) 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. Those financial statements can be obtained from our Corporate Headquarters, 641 Avenue of the Americas, 4<sup>th</sup> Floor, New York, NY 10011, United States of America.

**19) Post balance sheet event**

On 1 June 2014 in order to streamline Infor's legal entity structure, the company sold their distribution activities to a fellow UK subsidiary for consideration of £9,430,000 and sold its intellectual property and development activity to another fellow group subsidiary for consideration of £17,412,000. On that date the company ceased trading and this is not expected to change for the foreseeable future.