

Company registration number 4205366

**Misys Eagleye Limited**

Report and financial statements

for the year ended

31 May 2010

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**Misys Eagleye Limited**  
**Company registration number 4205366**

**Directors' report for the year ended 31 May 2010**

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The Directors present their annual report and audited financial statements of the Company for the year ended 31 May 2010

**Principal activities and review of the business**

The Company is a non-trading subsidiary of the Misys group. No significant change in the activity of the Company is envisaged in the forthcoming year.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies exemption.

**Results and dividends**

The results of the Company for the year are set out on page 5. No interim dividend was paid during the year (2009: £nil). The Directors do not recommend the payment of a final dividend (2009: £nil). A profit of £10,000 (2009: £2,000) has been transferred to reserves.

**Directors**

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

|                                  |                          |
|----------------------------------|--------------------------|
| K Hughes                         | (resigned 29 June 2010)  |
| R Ham                            | (resigned 2 June 2010)   |
| Misys Corporate Director Limited |                          |
| N Farrimond                      | (appointed 2 June 2010)  |
| T Homer                          | (appointed 29 June 2010) |

**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 year. Under that law, the Directors have elected to prepare 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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.

# **Misys Eagleye Limited**

## **Directors' report for the year ended 31 May 2010**

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### **Disclosure of information to auditors**

So far as each Director is aware, there is no relevant audit information of which the Company's auditors were unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Directors' indemnities**

All Directors have been granted an indemnity by the ultimate parent company, Misys plc, to the extent permitted by law in respect of certain liabilities incurred as a result of their office in associated companies. They are indemnified against liability to third parties, excluding criminal liability and regulatory penalties and certain other liabilities. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006 which was made during the financial year and remains in force at the date of this report.

### **Independent auditors**

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and are deemed automatically re-appointed.

By order of the Board



For and on behalf of  
Misys Corporate Director Limited  
**Director**  
29 November 2010

# **Independent Auditors' Report to the members of**

## **Misys Eagleye Limited**

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We have audited the financial statements of Misys Eagleye Limited for the year ended 31 May 2010 which 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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.

### **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 2010 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 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 year for which the financial statements are prepared is consistent with the financial statements.

# **Independent Auditors' Report to the members of**

## **Misys Eagleye Limited**

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### **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, or
- the Directors were not entitled to prepare the Directors' report in accordance with the small company regime



Giles Hannam (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
29 November 2010

# Misys Eagleye Limited

## Profit and loss account for the year ended 31 May 2010

|   | Note | 2010<br>£'000 | 2009<br>£'000 |
|---|------|---------------|---------------|
| Administrative expenses                                     |      | (10)          | -             |
| <b>Operating loss</b>                                       | 2    | (10)          | -             |
| Forgiveness of group balances                               |      | -             | 2             |
| <b>(Loss) profit on ordinary activities before taxation</b> |      | (10)          | 2             |
| Tax on (loss) profit on ordinary activities                 | 3    | 20            | -             |
| <b>Profit for the financial year</b>                        | 7    | <u>10</u>     | <u>2</u>      |

The notes to the financial statements are on pages 7 to 9

The results for the years reflect trading from continuing operations

There were no recognised gains or losses for the years other than those for the financial years stated above. Accordingly, no statement of total recognised gains and losses is given.

There is no material difference between the (loss) profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

**Misys Eagleye Limited**  
**Balance sheet as at 31 May 2010**

|  | Note | 2010<br>£'000         | 2009<br>£'000         |
|--|------|-----------------------|-----------------------|
| <b>Current assets</b>  |      |                       |                       |
| Debtors: amounts falling due within one year                   | 4    | 20                    | -                     |
| <b>Creditors: amounts falling due within one year</b>          | 5    | <u>(2,076)</u>        | <u>(2,065)</u>        |
| <b>Net current liabilities</b>                                 |      | <b>(2,056)</b>        | <b>(2,065)</b>        |
| <b>Creditors: amounts falling due after more than one year</b> | 5    | <u>(1,847)</u>        | <u>(1,848)</u>        |
| <b>Net liabilities</b>   |      | <b><u>(3,903)</u></b> | <b><u>(3,913)</u></b> |
| <b>Capital and reserves</b>                                    |      |                       |                       |
| Called up share capital  | 6    | 1                     | 1                     |
| Profit and loss account  | 7    | <u>(3,904)</u>        | <u>(3,914)</u>        |
| <b>Total shareholders' deficit</b>                             | 8    | <b><u>(3,903)</u></b> | <b><u>(3,913)</u></b> |

The financial statements on pages 5 to 9 were approved by the Board of Directors on 29 November 2010 and signed on its behalf by

N Farrimond  
**Director**

# Misys Eagleye Limited

## Notes to the financial statements for the year ended 31 May 2010

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### 1 Accounting policies

#### Accounting convention

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

#### Going concern

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

#### Taxation

Current tax for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date or at rates specified in related forward contracts where appropriate. Transactions in foreign currencies are translated at the rate ruling at the date of each transaction or at rates specified in related forward contracts. Exchange differences arising from the settlement of trading indebtedness are included in the profit and loss account as incurred.

#### Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Misys plc and is included in the consolidated financial statements of Misys plc, 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 has also taken advantage of the exemption under FRS 8 'Related party disclosures' not to disclose transactions with group undertakings since Misys plc is the beneficial owner of the entire equity share capital of the Company.

### 2 Operating loss

Auditors' remuneration for the current year is £10,000, while for prior year it was borne by the ultimate parent company. Remuneration of the Directors has been borne by a fellow subsidiary as was the case in the prior year. The Directors' services to this Company are of non-executive nature and as such their emoluments are deemed to be wholly attributable to their services to other group companies. There were no employees in the year (2009: nil).



# Misys Eagleye Limited

## Notes to the financial statements for the year ended 31 May 2010

### 3 Tax on (loss) profit on ordinary activities

|   | 2010<br>£'000 | 2009<br>£'000 |
|---|---------------|---------------|
| <b>Current tax</b>                                      |               |               |
| UK corporation tax charge on (loss) profit for the year | 21            | -             |
| UK corporation tax related to prior years               | (1)           | -             |
| Current tax credit for the year                         | <u>20</u>     | <u>-</u>      |

The tax assessed for the period is lower (2009 lower) than the standard rate of corporation in the UK of 28% (2009 28%) The difference is explained below

|   | 2010<br>£'000 | 2009<br>£'000 |
|---|---------------|---------------|
| <b>(Loss) profit on ordinary activities before taxation</b>                               | <u>(10)</u>   | <u>2</u>      |
| Current tax credit (charge) for the year at the standard rate of UK tax of 28% (2009 28%) | 3             | (1)           |
| Non taxable income  | -             | 1             |
| Tax adjustment on inter-company transactions  | 19            | -             |
| Accelerated capital allowances  | (1)           | -             |
| Prior year adjustment   | (1)           | -             |
| Current tax credit for the year   | <u>20</u>     | <u>-</u>      |

Deferred tax assets of £2,000 (2009 £nil) arising from accelerated capital allowances have not been recognised The deferred tax assets have not been recognised as their use is uncertain or is not currently anticipated due to insufficient suitable profits within the group

A number of changes to the UK corporation tax system were announced in the June 2010 Budget Statement The Finance (no 2) Act 2010 was enacted in July 2010 and reduces the main rate of corporation tax from 28% to 27% from 1 April 2011 Further reductions are proposed to be enacted separately each year with the aim of reducing the rate by 1% per annum to 24% by 1 April 2014 The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements We estimate the reduction in the corporation tax rate from 28% to 27% will not have a material impact on the Company's results

### 4 Debtors

|  | 2010<br>£'000 | 2009<br>£'000 |
|--|---------------|---------------|
| <b>Amounts falling due within one year</b> |               |               |
| Corporation tax                            | <u>20</u>     | <u>-</u>      |

### 5 Creditors

|  | 2010<br>£'000 | 2009<br>£'000 |
|--|---------------|---------------|
| <b>Amounts falling due within one year</b>       |               |               |
| Accruals   | 10            | -             |
| Amounts owed to group undertakings               | <u>2,066</u>  | <u>2,065</u>  |
|  | <u>2,076</u>  | <u>2,065</u>  |
| <b>Amounts falling due in more than one year</b> |               |               |
| Amounts owed to group undertakings               | <u>1,847</u>  | <u>1,848</u>  |

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand However payment of £1.8m (2009 £1.8m) is not expected within the short term and so these amounts are classified as non-current assets

# Misys Eagleye Limited

## Notes to the financial statements for the year ended 31 May 2010

### 6 Called up share capital

|   | 2010<br>£'000 | 2009<br>£'000 |
|---|---------------|---------------|
| <b>Authorised</b>   |               |               |
| 1,000,000 (2009 1,000,000) Ordinary shares of 10 pence each | <u>100</u>    | <u>100</u>    |
| <b>Allotted and fully paid</b>                              |               |               |
| 15,260 (2009 15,260) Ordinary shares of 10 pence each       | <u>1</u>      | <u>1</u>      |

### 7 Reserves

|                       | Profit and<br>loss<br>account<br>£'000 |
|-----------------------|--|
| At 1 June 2009        | (3,914)                                |
| Profit for the year   | 10                                     |
| <b>At 31 May 2010</b> | <b><u>(3,904)</u></b>                  |

### 8 Reconciliation of movement in shareholders' deficit

|                                      | 2010<br>£'000         | 2009<br>£'000         |
|--------------------------------------|-----------------------|-----------------------|
| Profit for the financial year        | 10                    | 2                     |
| Opening shareholders' deficit        | <u>(3,913)</u>        | <u>(3,915)</u>        |
| <b>Closing shareholders' deficit</b> | <b><u>(3,903)</u></b> | <b><u>(3,913)</u></b> |

### 9 Ultimate parent company

The parent company of both the largest and smallest group in which Misys Eagleye Limited is included in consolidated accounts is that of Misys plc

The Company's immediate and ultimate parent company and controlling party is Misys plc, a company registered in England and Wales. Copies of the Group financial statements of Misys plc may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

### 10 Post balance sheet events

On 30 July 2010, Misys plc transferred the entire issued share capital of Misys Eagleye Limited to Misys Portfolio Holdings Limited in exchange for the issuance of 1 ordinary share of Misys Portfolio Holdings Limited to Misys plc