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Company registration number 69521 (FC20617)

## **Misys (Jersey) Limited**

Report and financial statements

for the year ended

31 May 2010

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# Misys (Jersey) Limited

## Report of the Directors for the year ended 31 May 2010

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### Accounts

The Directors present herewith the audited accounts of the company for the year ended 31 May 2010

### Statement of directors' responsibilities

Directors are required by the Companies (Jersey) Law 1991 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations

### Principal activities and review of the business

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

### Results

The results of the Company for the year are set out on page 4. Loss of £94,000 (2009 £145,000) has been withdrawn from reserves

### Directors

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

|                |                            |
|----------------|----------------------------|
| N Farrimond    | (appointed 19 August 2010) |
| G Fullelove    | (resigned 30 June 2009)    |
| R Johnson      | (resigned 31 July 2009)    |
| R Ham          | (resigned 20 August 2010)  |
| J Cheesewright | (resigned 30 July 2010)    |
| T Homer        | (appointed 19 August 2010) |

### Company secretary

The secretary of the Company for the year ended 31 May 2010 was RBC Secretaries (CI) Limited who have been company secretary to date

By order of the Board



T Homer  
Director

10 March 2011

## Misys (Jersey) Limited

### Profit and Loss Account for the year ended 31 May 2010

|  | Note | 2010<br>£'000 | 2009<br>£'000 |
|--|------|---------------|---------------|
| Administrative expenses                            |      | (5)           | (15)          |
| <b>Operating loss</b>                              | 2    | <b>(5)</b>    | <b>(15)</b>   |
| <b>Loss on ordinary activities before taxation</b> |      | <b>(5)</b>    | <b>(15)</b>   |
| Taxation on loss on ordinary activities            | 3    | (89)          | (130)         |
| <b>Loss for the financial year</b>                 | 7    | <b>(94)</b>   | <b>(145)</b>  |

The notes to the financial statements are on pages 6 to 8

The results for the year reflect continuing operations

There are no recognised gains or losses other than the movement for the year shown above. Accordingly no statement of total recognised gains and losses is given

There is no difference between the result for the year as stated above and its historical cost equivalent

**Misys (Jersey) Limited**  
**Balance Sheet as at 31 May 2010**

|  | Note | 2010<br>£'000       | 2009<br>£'000       |
|--|------|---------------------|---------------------|
| <b>Current assets</b>  |      |                     |                     |
| Debtors amounts falling due after more than one year               | 4    | 10,484              | 10,484              |
| <b>Creditors:</b> amounts falling due within one year              | 5    | (406)               | (329)               |
| <b>Net current assets</b>  |      | <u>10,078</u>       | <u>10,155</u>       |
| <b>Total assets less current liabilities</b>                       |      | <u>10,078</u>       | <u>10,155</u>       |
| <br><b>Creditors'</b> amounts falling due after more than one year | 5    | <br>(1,851)         | <br>(1,834)         |
| <b>Total net assets</b>  |      | <u><u>8,227</u></u> | <u><u>8,321</u></u> |
| <br><b>Capital and reserves</b>                                    |      |                     |                     |
| Called up share capital  | 6    | 1,238               | 1,238               |
| Profit and loss account  | 7    | 6,989               | 7,083               |
| <b>Total shareholders' funds</b>                                   | 8    | <u><u>8,227</u></u> | <u><u>8,321</u></u> |

The financial statements on pages 4 to 8 were approved by the Board of Directors on 10 March 2011 and signed on its behalf by



**N Farrimond**  
**Director**

# Misys (Jersey) Limited

## Notes to the accounts for the year ended 31 May 2010

### 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 (Jersey) Law 1991 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

#### Cash flow and related party transactions

The Company is a wholly owned subsidiary of Misys plc and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996) 'Cash Flow Statements'.

The Company has also taken advantage of the exemption under FRS 8 'Related party transactions' not to disclose transactions with group undertakings since Misys plc are the beneficial owner of the entire equity share capital of the Company.

#### Taxation

The Company has been granted exempt status for Jersey taxation purposes and therefore only incurs an annual exempt company fee which is paid by the parent company, Misys plc. The Company is UK tax resident.

### 2 Operating loss

Auditors' remuneration of the prior year was £12,000 while for the current year it has been borne by a fellow subsidiary. Directors' remuneration has been borne by a fellow subsidiary of Misys plc, 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: none).

### 3 Taxation on loss on ordinary activities

|  | 2010<br>£'000 | 2009<br>£'000 |
|--|---------------|---------------|
| <b>Current tax:</b>  |               |               |
| UK corporation tax on loss for the year  | (89)          | (130)         |
| The tax assessed for the year is higher (2009: higher) than the standard rate of corporation tax standard rate of corporation tax in the UK of 28% (2009: 28%). The difference is explained below: |               |               |
|  | 2010<br>£'000 | 2009<br>£'000 |
| Loss on ordinary activities before taxation  | (5)           | (15)          |
| Current tax credit for the year at the standard rate of UK tax 28% (2009: 28%)   | 1             | 4             |
| Tax adjustment on intercompany transactions  | (90)          | (167)         |
| Prior year adjustment  | -             | 33            |
| Current tax charge for the year  | (89)          | (130)         |

On 1st January 2009 the exempt company tax regime was replaced with the Zero/Ten regime. Under the new Jersey "Zero/Ten" regime the Company became zero rated for Jersey taxation purposes. Profits arising in the Company for the 2010 year of assessment and future periods will be subject to tax at the rate of 0%.

# Misys (Jersey) Limited

## Notes to the accounts for the year ended 31 May 2010

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 after more than one year</b> |               |               |
| Loan to group undertakings                          | <u>10,484</u> | <u>10,484</u> |

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

### 5 Creditors

|  | 2010<br>£'000 | 2009<br>£'000 |
|--|---------------|---------------|
| <b>Amounts falling due within one year</b> |               |               |
| Corporation tax                            | 406           | 317           |
| Amounts owed to group undertaking          | <u>-</u>      | <u>12</u>     |
|  | <u>406</u>    | <u>329</u>    |

#### Amounts falling due after more than one year

|                                    |              |              |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | <u>1,851</u> | <u>1,834</u> |
|------------------------------------|--------------|--------------|

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand. However payment of £1.9m (2009: £1.8m) is not expected within the short term and so these amounts are classified as non-current liabilities.

### 6 Called up share capital

|  | 2010<br>£'000 | 2009<br>£'000 |
|--|---------------|---------------|
| <b>Authorised</b>  |               |               |
| 27,000,000 (2009: 27,000,000) ordinary shares of 5p each | <u>1,350</u>  | <u>1,350</u>  |
| <b>Allotted, called up and fully paid</b>                |               |               |
| 24,760,328 (2009: 24,760,328) ordinary shares of 5p each | <u>1,238</u>  | <u>1,238</u>  |

### 7 Reserves

|                             | Profit and loss<br>account<br>£'000 |
|-----------------------------|-------------------------------------|
| At 1 June 2009              | 7,083                               |
| Loss for the financial year | <u>(94)</u>                         |
| <b>At 31 May 2010</b>       | <u><b>6,989</b></u>                 |

## Misys (Jersey) Limited

### Notes to the accounts for the year ended 31 May 2010

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#### 8 Reconciliation of movement in shareholder's funds

|                             | 2010<br>£'000 | 2009<br>£'000 |
|-----------------------------|---------------|---------------|
| Opening shareholder's funds | 8,321         | 8,466         |
| Loss for the financial year | (94)          | (145)         |
| Closing shareholder's funds | <u>8,227</u>  | <u>8,321</u>  |

#### 9 Ultimate parent company

The parent company of the largest and smallest group within which Misys (Jersey) 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, Mandy, Cardiff, CF14 3UZ