

Company registration number CR-113894

**MISYS INTERNATIONAL FINANCE LIMITED**

Unaudited  
Report and financial statements

for the year ended

31 May 2009



# MISYS INTERNATIONAL FINANCE LIMITED

## DIRECTORS' REPORT

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The Directors present their annual report and financial statements of the Company for the year ended 31 May 2009

### Principal activities and review of the business

The Company acts as a finance company within the Misys Group. No significant change in the activities of the Company is envisaged in the forthcoming year. The Directors believe that the Company has operated satisfactorily during the 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 in detail on page 2. No interim dividend was paid during the year (2008: £nil). No final dividend was recommended by the Directors (2008: £nil). Losses of £8,000 (2008: £10,295) have been withdrawn from reserves.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:

P R Copeland	(resigned 27 February 2009)
G W Fullelove	(appointed 23 May 2008, resigned 30 June 2009)
R A Johnson	(appointed 23 May 2008, resigned 31 July 2009)
R L Ham	(appointed 12 February 2009)
J Cheesewright	(appointed 12 February 2009)

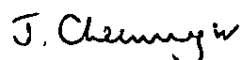
### Statement of directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year that 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. The Directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 May 2009 and that applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 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.

By Order of the Board



J Cheesewright  
Director

25 February 2010

# MISYS INTERNATIONAL FINANCE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2009

	Note	2009 £'000	2008 £'000
Administration expenses		-	(3)
<b>OPERATING LOSS</b>	2	-	(3)
<b>RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(3)
Tax charge on result on ordinary activities	3	(8)	(7)
<b>RESULT FOR THE FINANCIAL YEAR</b>	7	(8)	(10)

The notes to the financial statements are on pages 4 to 6

All operations are continuing

There were no gains or losses for the years other than those disclosed in the profit and loss account Accordingly, no statement of total recognised gains and losses is given

There are no differences between the result on ordinary activities before taxation and the result for the financial years stated above and their historical cost equivalents

# MISYS INTERNATIONAL FINANCE LIMITED

## BALANCE SHEET AS AT 31 MAY 2009

	Note	2009 £'000	2008 £'000
<b>FIXED ASSETS</b>			
Amounts due from group undertakings	4	405	405
<b>CREDITORS: amounts falling due within one year</b>	5	(15)	(7)
<b>NET CURRENT LIABILITIES</b>		<u>(15)</u>	<u>(7)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>390</u>	<u>398</u>
<b>CREDITORS: amounts falling due after more than one year</b>	5	-	-
<b>TOTAL NET ASSETS</b>		<u><u>390</u></u>	<u><u>398</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,119	1,119
Profit and loss account	7	(729)	(721)
<b>EQUITY SHAREHOLDER'S FUNDS</b>	8	<u><u>390</u></u>	<u><u>398</u></u>

### The Directors

- I confirm that for the year ended 31 May 2009 the Company was entitled to the exemption under section 480 of the Companies Act 2006 from the requirement to have its financial statements audited
- II confirm that members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006
- III acknowledge their responsibility for
  - ensuring the Company keeps accounting records which comply with section 386, and
  - preparing accounts 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 its profit or loss for the financial year, in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements on pages 2 to 6 were approved by the Board of Directors on **25** February 2010 and signed on its behalf by



R L Ham  
Director

# MISYS INTERNATIONAL FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

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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 UK Companies Act and applicable accounting standards. The principal accounting policies which have been applied consistently throughout the year are set out below.

#### **Cash flow and related party disclosures**

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 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.

#### **Foreign currencies**

Assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are converted at the rate ruling at the date of each transaction. Exchange differences are included in the profit and loss account where they relate to trading transactions.

#### **Interest receivable**

Interest receivable is recognised on an accruals basis.

#### **Deferred taxation**

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

Resultant deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted, or where there are deferred tax liabilities against which the assets can be recovered.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

### 2. OPERATING LOSS

The Company does not have any employees (2008: none). The Directors received no remuneration (2008: £nil) in respect of qualifying services.

**MISYS INTERNATIONAL FINANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
<b>Current tax:</b>		
UK corporation tax on profit for the year	<u>8</u>	<u>7</u>

The tax assessed for the period is higher (2008 higher) than the standard rate of corporation tax in the UK of 28% (2008 29.67%). The differences are explained as follows

<b>Loss on ordinary activities before tax</b>	<u>-</u>	<u>(3)</u>
Current tax charge for the year at the standard rate of UK tax of 28% (2008 29.67%)	-	(1)
Tax adjustments on intercompany transactions	8	7
Non deductible expenditure	-	(1)
Current tax charge for the period	<u>8</u>	<u>5</u>

The Company has no recognised or unrecognised deferred tax asset or liability (2008 £nil)

**4. AMOUNTS DUE FROM GROUP UNDERTAKINGS**

	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
Amounts owed from group undertakings	<u>405</u>	<u>405</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 loans in the short term thus these are classified as non-current.

**5. CREDITORS**

	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
<b>Amounts falling due within one year</b>		
Corporation tax payable	<u>15</u>	<u>7</u>

**MISYS INTERNATIONAL FINANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. CALLED UP SHARE CAPITAL**

	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
<b>Authorised</b>		
700,000,000 Ordinary shares of £1 each	<u><b>700,000</b></u>	<u><b>700,000</b></u>
<b>Allotted, issued and fully paid</b>		
1,119,434 Ordinary shares of £1 each	<u><b>1,119</b></u>	<u><b>1,119</b></u>

**7. RESERVES**

	<b>Profit and loss account</b>  <b>£'000</b>
At 1 June 2008	(721)
Loss for the year	(8)
<b>At 31 May 2009</b>	<u><b>(729)</b></u>

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2009</b> <b>£'000</b>	<b>2008</b> <b>£'000</b>
Loss for the year	(8)	(10)
Opening shareholder's funds	398	408
Closing shareholder's funds	<u><b>390</b></u>	<u><b>398</b></u>

**9. ULTIMATE PARENT COMPANY AND GROUP TRANSACTIONS**

The immediate parent company undertaking is Misys Eurofin Investments

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

The Company's 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