

FC 23611

Company registration number CR-113894

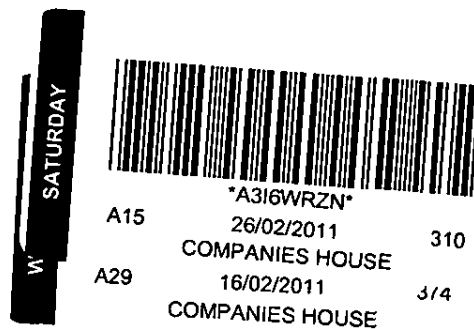
N/A

00416/30

FC 23611

# MISYS INTERNATIONAL FINANCE LIMITED

Unaudited  
Report and financial statements  
for the year ended  
31 May 2010



**MISYS INTERNATIONAL FINANCE LIMITED**  
**Company registration number CR-113894**

**DIRECTORS' REPORT**

---

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

**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 (2009: £nil). No final dividend was recommended by the Directors (2009: £nil). Losses of £4,000 (2009: £8,000) have been withdrawn from reserves.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:

T Homer	(appointed 26 July 2010)
G Fullelove	(resigned 30 June 2009)
R Johnson	(resigned 31 July 2009)
R Ham	(resigned 9 June 2010)
J Cheesewright	(resigned 26 July 2010)
R Thorp	(appointed 31 July 2009)
N Farrimond	(appointed 8 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 INTERNATIONAL FINANCE LIMITED

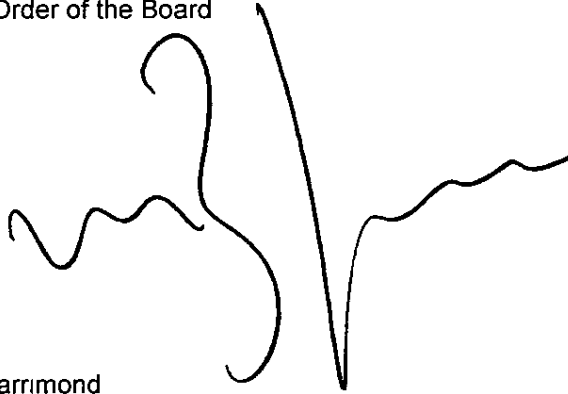
## DIRECTORS' REPORT

---

### 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.

By Order of the Board

A handwritten signature in black ink, consisting of a series of loops and a long vertical stroke, positioned to the right of the text 'By Order of the Board'.

N Farrimond  
**Director**

15 February 2011

**MISYS INTERNATIONAL FINANCE LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2010**

---

	Note	2010 £'000	2009 £'000
<b>RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax charge on result on ordinary activities	3	(4)	(8)
<b>LOSS FOR THE FINANCIAL YEAR</b>	7	<u>(4)</u>	<u>(8)</u>

The notes to the financial statements are on pages 5 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 loss for the financial years stated above and their historical cost equivalents

# MISYS INTERNATIONAL FINANCE LIMITED

## BALANCE SHEET AS AT 31 MAY 2010

	Note	2010 £'000	2009 £'000
<b>CURRENT ASSETS</b>			
Debtors falling due after more than one year	4	405	405
<b>Creditors:</b> falling due within one year	5	(19)	(15)
<b>NET CURRENT ASSETS</b>		<u>386</u>	<u>390</u>
<b>NET ASSETS</b>		<u>386</u>	<u>390</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,119	1,119
Profit and loss account	7	(733)	(729)
<b>EQUITY SHAREHOLDER'S FUNDS</b>	8	<u>386</u>	<u>390</u>

The Directors

- I confirm that for the year ended 31 May 2010 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 15 February 2011 and signed on its behalf by



R Thorp  
Director

# MISYS INTERNATIONAL FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 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.

#### 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.

#### 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.

### 2. OPERATING LOSS

The Company does not have any employees (2009: none). The Directors received no remuneration (2009: £nil) in respect of qualifying services.

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

	2010 £'000	2009 £'000
<b>Current tax:</b>		
UK corporation tax on profit for the year	<u>4</u>	<u>8</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:

	2010 £'000	2009 £'000
<b>Loss on ordinary activities before tax</b>	<u>-</u>	<u>-</u>
Current tax charge for the year at the standard rate of UK tax of 28% (2009: 28%)	-	-
Tax adjustments on intercompany transactions	<u>4</u>	<u>8</u>
<b>Current tax charge for the period</b>	<u>4</u>	<u>8</u>

The Company has no recognised or unrecognised deferred tax asset or liability (2009: £nil).

**MISYS INTERNATIONAL FINANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**4 DEBTORS**

	2010 £'000	2009 £'000
<b>Amounts falling due after more than one year</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 assets.

**5. CREDITORS**

	2010 £'000	2009 £'000
<b>Amounts falling due within one year</b>		
Corporation tax payable	<u>19</u>	<u>15</u>

**6 CALLED UP SHARE CAPITAL**

	2010 £'000	2009 £'000
<b>Authorised</b>		
700,000,000 (2009 700,000,000) Ordinary shares of £1 each	<u>700,000</u>	<u>700,000</u>
<b>Allotted, issued and fully paid</b>		
1,119,434 (2009 1,119,434) Ordinary shares of £1 each	<u>1,119</u>	<u>1,119</u>

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

	2010 £'000	2009 £'000
Loss for the year	(4)	(8)
Opening shareholder's funds	390	390
Closing shareholder's funds	<u>386</u>	<u>390</u>

**8. ULTIMATE PARENT COMPANY**

The immediate parent company undertaking is Misys EuroFin Investments Limited.

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.