Registered no: 2766416

Infor Global Solutions (Farnborough II) Limited
Annual report
for the year ended 31 May 2008

Infor Global Solutions (Farnborough II) Limited

Annual report for the year ended 31 May 2008

Directors and advisers

Directors
G Bisnought
J B Kasper
G Czasznicki
A Oldroyd

Secretary
G Czasznicki

Registered office
The Phoenix Building
Central Boulevard
Blythe Valley Park
Shirley
Solihull
West Midlands
B90 8BG

Independent auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
The Atrium
1 Harefield Road
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Middlesex
UB8 1EX

Directors' report for the year ended 31 May 2008

The directors present their annual report and the audited financial statements of the company for the year ended 31 May 2008. The comparatives cover the 17 months ended 31 May 2007.

Principal activities
The company is the principal sales and marketing subsidiary of Infor Global Solutions (Farnborough) Limited, the parent company. The company is a division which distributes Infor FMS SunSystems, a business and accounting software package. The company also provides support and maintenance for Infor FMS SunSystems, and has a professional services division that offers consultancy.

Review of business and future developments
After taking into account the shorter accounting period, turnover has fallen by 13%, due to reductions in both maintenance and consulting revenue. On a pro rate basis both sales and marketing costs and administrative expenses have fallen, due to savings in employee costs. However these factors together mean the reduction in gross margin from 42% in the previous year to 30% has resulted in the company making an operating loss of £559,000 compared to an operating profit of £2,906,000 last year.

Subsequent to the year end, the company dissolved one of its subsidiaries; Lasata Software Limited.

The company intends to build on it's strong customer base and the breadth of products and customers available to it within the group, to maximise its revenue. The group to which this company belongs, headed by Infor Global Solutions Intermediate Holdings Limited, is committed to develop the products it owns in order to be extremely competitive.

The directors believe that the company's trading position is satisfactory and that the prospects for the future are good.

Principal risks and uncertainties
The management of the business and the execution of the company's strategy are subject to a number of risks and uncertainties.

The key financial business risks and uncertainties affecting the company are considered to be competition from a limited number of key international providers of software and credit risk of customers, combined with the general economic environment.

In order to minimise the competition risk the company receives feedback from its customers which it then uses to develop and enhance existing products. In order to minimise credit risk, the company requires appropriate credit checks to be made on potential customers.

Financial risk management
The company is part of the overall group's Treasury policy and does not use financial instruments for speculative purposes.

Key performance indicators (KPIs)
Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results and dividends
The company's profit after tax for the year ended 31 May 2008 is £804,000 (17 month period 2007: profit £5,191,000), which has been transferred to reserves. The directors do not recommend the payment of a dividend for the year (2007: £nil).

Directors' report for the year ended 31 May 2008 (continued)

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

G Bisnought	
J B Kasper	
G Czasznicki	appointed 29 January 2008
A Oldroyd	appointed 12 January 2009

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 1985.

Statement of directors' responsibilities
The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently except for changes arising on the adoption of new accounting standards during the year;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary;

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 1985. 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
Each of the persons who is a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Directors' report for the year ended 31 May 2008 (continued)

Independent auditors

Pursuant to section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually and as such PricewaterhouseCoopers LLP will remain in office.

By order of the board

A Oldroyd
Director **11 March 2009**

Independent auditors' report to the members of Infor Global Solutions (Farnborough II) Limited

We have audited the financial statements of Infor Global Solutions (Farnborough II) Limited for the year ended 31 May 2008, which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered accountants and registered auditors
West London 11 March 2009

Profit and loss account for the year ended 31 May 2008

	Note	Year ended 31 May 2008 £'000	17 months ended 31 May 2007 £'000
Turnover	2	**25,862**	42,618
Cost of sales		**(17,932)**	(24,519)
Gross profit		**7,930**	18,099
Selling and distribution expenses		**(2,863)**	(5,185)
Administrative expenses		**(5,626)**	(10,008)
Operating (loss)/profit	3	**(559)**	2,906
Income from shares in group undertakings	6	**209**	-
Interest receivable and similar income	7	**1,209**	1,680
Interest payable and similar charges	8	**(39)**	-
Profit on ordinary activities before taxation		**820**	4,586
Tax on profit on ordinary activities	9	**(16)**	605
Profit for the financial year	18, 19	**804**	5,191

Amounts stated above have been derived from continuing 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.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

Balance sheet as at 31 May 2008

	Note	31 May 2008 £'000	31 May 2007 £'000
Fixed assets			
Intangible assets	10	**260**	276
Tangible assets	11	**468**	841
Investments	12	**400**	525
		1,128	1,642
Current assets			
Debtors	13	**67,889**	37,339
Cash at bank and in hand		**6**	411
		67,895	37,750
Creditors – Amounts falling due within one year	14	**(59,130)**	(31,674)
Net current assets		**8,765**	6,076
Total assets less current liabilities		**9.893**	7,718
Creditors – Amounts falling due after more than one year	15	**(694)**	-
Provisions for liabilities	16	**(666)**	-
Net assets		**8,533**	7,718
Capital and reserves			
Called up share capital	17	**2**	2
Reserves	18	**8,531**	7,716
Total equity shareholders' funds	19	**8,533**	7,718

The financial statements on pages 6 to 17 were approved by the board of directors on 11 March 2009 and were signed on its behalf by:

A Oldroyd
Director

Notes to the financial statements for the year ended 31 May 2008

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 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

The company has adopted FRS 20, "Share based payments" in these financial statements. The adoption of this standard represents a change in accounting policy. Note 16 sets out the impact on the current year figures, which is the cumulative impact of adopting this standard. There has been no restatement of the prior year comparatives as the impact (on the prior year of the adoption of this new accounting standard) is not material.

Group accounts exemption

The financial statements contain information about Infor Global Solutions (Farnborough II) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under s.228A of the Companies Act 1985 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 Global Solutions Intermediate Holdings Limited, a company incorporated in the Cayman Islands. The financial statements of Infor Global Solutions Intermediate Holdings Limited are publicly available.

Cash flow statement and related party transactions

The company is a wholly owned subsidiary of Infor Global Solutions (Farnborough) Limited and is included in the consolidated financial statements of Infor Global Solutions Intermediate Holdings Limited, which is incorporated in the Cayman Islands and these accounts 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 (revised 1996). 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 Global Solutions Intermediate Holdings Limited group or investees of the Infor Global Solutions Intermediate Holdings Limited group. There are no other related party transactions.

Turnover

The company's products are normally sold as part of a bundled arrangement, which includes software, services, maintenance or support fees and hardware in some instances. Revenue is not recognised unless collection is reasonably assured. The company's assessment of a customer's credit worthiness is a factor in the determination of whether or not collection is probable. If a customer is deemed not to be creditworthy, all revenue under arrangements with that customer is recognised upon receipt of cash.

For software contracts that do not involve significant implementation or customisation essential to the functionality of the company's product, the company recognises revenue on the elements when there is persuasive evidence of an arrangement with customers, with a fixed fee that is collectible, and when delivery has occurred. The total revenues from such contracts are allocated to each element of the arrangement based upon Vendor-Specific Objective Evidence (VSOE).

For contracts involving significant implementation or customisation essential to the functionality of the company's product, the license and service revenues are recognised under the percentage-of-completion method using milestones or cost incurred as a measure of progress towards completion. Provisions for estimated contract losses are recognised in the year the loss becomes probable and can be reasonably estimated. Professional services revenue is recognised as such services are performed. Maintenance and support revenues are recognised rateably over the term of the related maintenance agreement, which is normally one year. Hardware revenue is recognised on customer acceptance of delivery.

The timing of revenue recognition often differs from contract payment schedules, resulting in (i) revenues that have been earned but not billed and (ii) amounts billed but not yet earned. These amounts are included in unbilled debtors within trade debtors and deferred income respectively.

Notes to the financial statements for the year ended 31 May 2008 (continued)

1 Accounting policies (continued)

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. All gains or losses on translation are taken to the profit and loss account when incurred.

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 their expected useful lives of the assets to the business are reassessed periodically in the light of experience. The rates of depreciation are as follows:

Leasehold improvements	40 years
Office equipment	3 to 5 years

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 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.

Intangible fixed assets
Goodwill represents the difference between the fair value of consideration paid and the fair value of net assets acquired on the purchase of businesses. It is stated at cost less provision for impairment. Goodwill is amortised on a straight-line basis over its estimated useful economic life of 20 years, being the period expected to benefit from the asset. The company evaluates the carrying value of goodwill in the first full year following the acquisition, and then in any subsequent year where there is an indicator of impairment. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

Investments
Investments held as a fixed asset are stated at historic purchase cost less provision for impairment. The company decides each year 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.

Notes to the financial statements for the year ended 31 May 2008 (continued)

1 Accounting policies (continued)

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.

Share-based payments
In accordance with FRS 20, the charge arising for share-based payments is recognised in the profit and loss account of the company, which employs those to whom share-based awards are granted. The corresponding credit is taken to reserves.

The fair value of the share based payments are estimated using a Black-Scholes option-pricing model that incorporates assumptions relating to the number of options that will vest, share price volatility, dividend yield and expected life of the options. The company revises the estimates of the number of options that will vest at each balance sheet date.

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 2008 £'000	17 months ended 31 May 2007 £'000
UK and Eire	**17,720**	33,519
Rest of Europe	**3,949**	4,267
Rest of the world	**4,193**	4,832
	25,862	42,618

3 Operating (loss)/profit

	Year ended 31 May 2008 £'000	17 months ended 31 May 2007 £'000
Operating (loss)/ profit is stated after charging/ (crediting)		
Depreciation of tangible assets		
- owned assets (note 11)	**389**	884
Amortisation (note 10)	**16**	61
Accelerated amortisation	**-**	467
Operating lease charges		
- plant and equipment	**11**	32
- other	**1,966**	2,785
Rental income	**(217)**	(217)

For both the current year and prior period, auditors' remuneration has been incurred by Infor Global Solutions (Midlands II) Limited, a fellow group company. A proportion of this fee has been allocated to fellow group companies through the European shared service centre charge, and included within administrative expenses. It is estimated that an amount of £70,000 (2007: £120,000) relates to this company.

Notes to the financial statements for the year ended 31 May 2008 (continued)

4 Directors' emoluments

	Year ended 31 May 2008 £'000	17 months ended 31 May 2007 £'000
Aggregate emoluments	**166**	61
Defined contribution pension scheme contributions	**9**	3
	175	64

Retirement benefits are accruing to 1 (2007: 1) director under a defined contribution scheme.

Highest paid director

	Year ended 31 May 2008 £'000	17 months ended 31 May 2007 £'000
Aggregate emoluments	**117**	61
Defined contribution pension scheme contributions	**2**	3
	119	64

For the current year to 28 January 2008 and from 6 October 2006 in the prior period, one director was remunerated by this company. For the period since 29 January 2008, two directors have been remunerated by this company. For the full year and comparative, all other directors are remunerated by fellow group companies since these directors are either officers or directors of other group companies. The directors' services 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.

5 Employee information

	Year ended 31 May 2008 £'000	17 months ended 31 May 2007 £'000
Wages and salaries	**5,815**	10,358
Social security costs	**620**	1,181
Other pension costs	**264**	317
Share-based payments (note 18)	**11**	-
Staff costs	**6,710**	11,856
Severance payments	**132**	1,050
Total staff costs	**6,842**	12,906

Full disclosure relating to share-based payments is contained in the accounts of Infor Global Solutions UK (Process) Limited.

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 2008 contributions of £nil (2007: £25,000) were outstanding.

Notes to the financial statements for the year ended 31 May 2008 (continued)

5 Employee information (continued)

The average monthly number of persons (including directors) employed by the company during the period was:

	Year ended 31 May 2008 No.	17 months ended 31 May 2007 No.
Computer consultants	52	49
Administrative	22	38
Sales and marketing	24	64
	98	151

6 Income from shares in group undertakings

	Year ended 31 May 2008 £'000	17 months ended 31 May 2007 £'000
Dividends on shares in ncSoft Limited	209	-

7 Interest receivable and similar income

	Year ended 31 May 2008 £'000	17 months ended 31 May 2007 £'000
Interest from group undertakings (note 13)	1,209	1,680

8 Interest payable and similar charges

	Year ended 31 May 2008 £'000	17 months ended 31 May 2007 £'000
Other interest payable	39	-

9 Tax on profit on ordinary activities

Analysis of charge/(credit) in the year	Year ended 31 May 2008 £'000	17 months ended 31 May 2007 £'000
Current tax:		
Adjustment in respect of prior periods	-	(324)
Deferred tax:		
Origination and reversal of timing differences	9	(281)
Change in tax rate	19	-
Adjustment in respect of prior periods	(12)	-
Total tax charge/(credit) on profits on ordinary activities	16	(605)

The standard rate of corporation tax in the UK changed from 30% to 28% with effect from 1st April 2008. Accordingly, the company's profits for this accounting period are taxed at a standard effective rate of 29.7% and will be taxed at 28% in the future.

Notes to the financial statements for the year ended 31 May 2008 (continued)

9 Taxation on profit on ordinary activities (continued)

The tax assessed for the year is lower (2007: lower) than the standard effective (2007: standard) rate of corporation tax in the UK of 29.7% (2007: 30%). The differences are explained below:

	Year ended 31 May 2008	17 months ended 31 May 2007
	£'000	£'000
Profit on ordinary activities before tax	**820**	4,586
Profit on ordinary activities multiplied by the standard effective (2007: standard) rate of corporation tax in the UK of 29.7% (2007: 30%)	**244**	1,376
Effects of:		
Expenses not deductible for tax purposes	**39**	52
Capital allowances less than depreciation	**11**	113
Other timing differences	**-**	(103)
Dividend received	**(62)**	-
Group relief received for nil consideration	**(232)**	(1,260)
Double taxation relief	**-**	(47)
Share option deduction	**-**	(131)
Adjustment in respect of prior periods	**-**	(324)
Total current tax charge/(credit) for the year	**-**	(324)

Balance sheet
Deferred tax asset

	Deferred tax asset recognised		Full potential deferred tax asset	
	2008	2007	**2008**	2007
	£'000	£'000	**£'000**	£'000
Accelerated depreciation over capital allowances	**254**	281	**254**	281
Other timing differences	**11**	-	**11**	-
	265	281	**265**	281
Asset recognised at start of period	**281**			
Deferred tax charge in profit and loss account	**(16)**			
Asset recognised at end of year (note 13)	**265**			

In accordance with company accounting policy, the directors have recognised deferred tax assets to the extent it is more likely than not that there will be sufficient taxable profits in the foreseeable future, from which the reversal of the underlying timing differences can be deducted.

Notes to the financial statements for the year ended 31 May 2008 (continued)

10 Intangible assets

	Goodwill £'000
Cost	
At 1 June 2007 and 31 May 2008	**833**
Accumulated amortisation	
At 1 June 2007	557
Charge for the year	16
At 31 May 2008	**573**
Net book value	
At 31 May 2008	**260**
At 31 May 2007	276

In the previous period the goodwill relating to ncSoft of £519,000 was fully provided. The remaining goodwill has arisen from the acquisition of the trade and assets of two of its former subsidiaries in 2004. In the opinion of the directors, the value of the above goodwill at 31 May 2008 was at least equal to its net book value.

11 Tangible assets

	Leasehold improvements £'000	Office equipment £'000	Total £'000
Cost			
At 1 June 2007	1,117	1,280	2,397
Additions	-	16	16
At 31 May 2008	**1,117**	**1,296**	**2,413**
Accumulated depreciation			
At 1 June 2007	697	859	1,556
Charge for the year	125	264	389
At 31 May 2008	**822**	**1,123**	**1,945**
Net book amount			
At 31 May 2008	**295**	**173**	**468**
At 31 May 2007	420	421	841

12 Investments

	Shares in subsidiary undertakings £'000
Cost and net book value	
At 1 June 2007	525
Disposals	(125)
At 31 May 2008	**400**

Disposals
During the year the company dissolved two of its dormant subsidiaries; MIS UK Ltd and RSL Business Solutions Ltd, resulting in neither a profit nor a loss.

Notes to the financial statements for the year ended 31 May 2008 (continued)

12 Investments

The subsidiaries of the company are as follows:

Name of undertaking	Country of incorporation	Proportion of ordinary share capital owned at 2007	2008	Capital and reserves as at 31 May 2008 £'000
MIS UK Ltd	England	100%	0%	-
Lasata Software Ltd	England	100%	100%	400
RSL Business Solutions Ltd	England	100%	0%	-
ncSoft Ltd	England	100%	100%	10

Infor Global Solutions (Farnborough II) Limited directly owns the entire of the ordinary share capital of these companies. Lasata Software Ltd is a dormant company and ncSoft Ltd is a non trading company.

In the opinion of the directors, the value of the above investments at 31 May 2008 was at least equal to the net book value of £400,000.

13 Debtors

	2008 £'000	2007 £'000
Trade debtors	4,344	8,911
Amounts owed by group undertakings	62,464	26,036
Deferred tax (note 9)	265	281
Prepayments and accrued income	816	2,111
	67,889	37,339

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand, except for an amount of £17,712,000 (2007: £16,600,000) due from Systems Union Group Limited, which is unsecured, incurs interest at base rate plus 1%, and is repayable on demand.

14 Creditors – Amounts falling due within one year

	2008 £'000	2007 £'000
Trade creditors	903	1,445
Amounts due to group undertakings	48,415	20,069
Other taxation and social security	211	394
Accruals and deferred revenue	9,601	9,766
	59,130	31,674

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

15 Creditors – Amounts falling due after more than one year

	2008 £'000	2007 £'000
Accruals and deferred revenue	694	-

Notes to the financial statements for the year ended 31 May 2008 (continued)

16 Provisions for liabilities

	Premises £'000
At 1 June 2007	-
Reclassified from accruals and deferred revenue	220
Additions in the year	446
At 31 May 2008	**666**

Premises
The premises provision relates to dilapidations on two properties. It has been calculated using an estimated cost per square foot. During the year the balance of the provision was compared to the current estimate of expected costs. As a result the provision has been increased by £446,000. The provision will be utilised in meeting obligations prior to the lease expiry dates which fall in July 2011 and March 2017.

17 Called up share capital

	2008 £'000	2007 £'000
Authorised		
1,000 ordinary shares of £1 each	**1**	1
1,000 "A" ordinary shares of £1 each	**1**	1
	2	2
Allotted and fully paid		
1,000 ordinary shares of £1 each	**1**	1
1,000 "A" ordinary shares of £1 each	**1**	1
	2	2

Class 'A' ordinary shares have no voting rights. In all other respects they rank pari passu with the ordinary shares.

18 Reserves

	Share option reserve £'000	**Profit and loss account £'000**	**Total £'000**
As at 1 June 2007	-	7,716	7,716
Profit for the financial year	-	804	804
Share-based payments	11	-	11
As at 31 May 2008	**11**	**8,520**	**8,531**

19 Reconciliation of movements in equity shareholders' funds

	2008 £'000	2007 £'000
Profit for the financial year	**804**	5,191
Share-based payments	**11**	-
Net increase in equity shareholder's funds	**815**	5,191
Opening equity shareholders' funds	**7,718**	2,527
Closing equity shareholders' funds	**8,533**	**7,718**

Notes to the financial statements for the year ended 31 May 2008 (continued)

20 Operating lease commitments

At 31 May 2008 the company had annual commitments under non-cancellable operating leases expiring as follows:

	2008		2007	
	Land & buildings	**Other**	Land & buildings	Other
	£'000	**£'000**	£'000	£'000
Within one year	**33**	**2**	-	11
Within 1 to 2 years	**93**	**-**	-	-
Within two to five years	**1,966**	**-**	2,008	-
After more than 5 years	**763**	**-**	-	-
	2,855	**2**	2,008	11

The cost of the commitment of the land and buildings that expires after more than 5 years relates to a property whose costs are borne by a fellow group company.

21 Contingent liabilities

Infor Global Solutions Intermediate Holdings Limited, the ultimate parent company, entered into a credit agreement with a banking syndicate led by J.P. Morgan Chase Bank, N.A (JPM). This facility was refinanced pursuant to a new credit agreement with the same lead agent, JPM. Amended and restated on 31 July 2006 it was further amended on 2 March 2007 and further amended on 1 June 2007. Various subsidiary companies including this company have provided a guarantee secured by stock and/or additional assets of those companies. The credit facility is available for working capital needs, acquisitions, and other general corporate purposes of these entities.

22 Post balance sheet events

The company's wholly owned subsidiary Lasata Software Limited, was dissolved in August 2008.

23 Ultimate parent undertaking

The immediate parent undertaking is Infor Global Solutions (Farnborough) Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and the ultimate controlling party is Infor Global Solutions Intermediate Holdings Limited, a company incorporated in the Cayman Islands. This is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of this company's financial statements can be obtained from its registered office at M&C Corporation Services Limited, PO Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.