

REGISTERED NUMBER: 02923809 (England and Wales)

**Directors' Report and
Financial Statements for the Year Ended 29 February 2016
for
Business Systems Group Holdings Limited**



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for the Year Ended 29 February 2016**

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Business Systems Group Holdings Limited

**Company Information
for the Year Ended 29 February 2016**

DIRECTORS:

A W Hicks
G J Wilson

REGISTERED OFFICE:

Ditton Park
Riding Court Road
Datchet
Berkshire
SL3 9LL

REGISTERED NUMBER:

02923809 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Registered Auditor &
Chartered Accountants
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Business Systems Group Holdings Limited (Registered number: 02923809)

**Directors' Report
for the Year Ended 29 February 2016**

The directors present their report with the audited financial statements of the Company for the year ended 29 February 2016.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year under review was that of a holding company for its subsidiaries.

REVIEW OF BUSINESS

The Company did not trade in the current year.

On the 19 March 2015 the entire issued and to be issued share capital of Advanced Computer Software Group Limited (previously Advanced Computer Software Group Plc) ("ACS") (the ultimate holding company at that time) was acquired (the Acquisition), by Air Bidco Limited ("Bidco"). Bidco is ultimately owned by Vista Equity Partners Fund V, L.P., which is managed by Vista Equity Partners ("Vista").

The Acquisition was implemented by means of a scheme of arrangement (the Scheme) pursuant to Part 26 of the Companies Act 2006. Shareholders' approval of the Acquisition and the Scheme was given at a Court and general meeting of ACS held on 25 February 2015 and the Scheme was sanctioned by the High Court on 16 March 2015. ACS shares were suspended from trading on the AIM on 18 March 2015, immediately prior to the date of the Acquisition.

As part of the Acquisition, Bidco arranged new multicurrency financing facilities for funding the acquisition and replacement of existing loan facilities of the ACS Group. These facilities comprise a first Lien loan of \$323,000,000 and £108,000,000 amortising at 0.25% per quarter with the balance payable on 19 March 2022, a \$50,000,000 revolving credit facility repayable on 19 March 2021 and a second Lien loan of \$194,000,000 falling due on 19 March 2023. The interest rates on both loans vary between 5.5% and 9.5% over LIBOR. In April 2015, an agreement was reached with Morgan Stanley, Goldman Sachs and HSBC to hedge 100% of the USD debt in a cross currency swap thus limiting the Group's exposure to USD/GBP exchange variances.

DIRECTORS

The directors who have held office during the period from 1 March 2015 to the date of this report are as follows:

B Firth - resigned 31 March 2015
V Murria - resigned 18 May 2015
P Gibson - resigned 9 September 2015
A W Hicks - appointed 17 December 2015
G J Wilson - appointed 9 September 2015
B Bolin - appointed 18 June 2015 - resigned 17 December 2015

The directors in place during the year and also at the date of approval benefit from qualifying third party indemnity provisions provided by the parent undertaking.

POLITICAL DONATIONS AND EXPENDITURE

The Company is no longer trading and there were no political donations made during the year (2015: £nil).

GOING CONCERN

The directors believe that the Company remains a going concern as it has no liabilities and no committed future operating expenses. As a result, the directors continue to adopt the going concern basis in preparing the annual financial statements.

The directors have no firm plans with regards to the future of the Company.

EMPLOYMENT POLICIES

The Company no longer trades. As a result, the Company no longer employs any staff and thus no employment policies have been presented.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

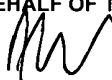
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

In accordance with section 519 of the Companies Act 2006, KPMG LLP ceased to hold office as auditors on the 30 September 2015. Pursuant to Section 485 of the Companies Act 2006 by ordinary resolution of the members PricewaterhouseCoopers LLP have been appointed as auditors of the company.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



A W Hicks - Director

27 June 2016

Business Systems Group Holdings Limited (Registered number: 02923809)

**Directors' Responsibilities Statement
for the Year Ended 29 February 2016**

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". 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:

- o select suitable accounting policies and then apply them consistently;
- o make judgements and accounting estimates that are reasonable and prudent;
- o state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- o 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.

**Independent auditors' report to the members of
Business Systems Group Holdings Limited (Registered number: 02923809)**

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, Business Systems Group Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 29 February 2016 and of its result 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 requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Directors Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 29 February 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

**Independent auditors' report to the members of
Business Systems Group Holdings Limited (Registered number: 02923809)**

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & 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 parent 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Alex Hookway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

20 June 2016

Business Systems Group Holdings Limited (Registered number: 02923809)

**Statement of Comprehensive Income
for the Year Ended 29 February 2016**

During the financial year and the preceding financial year the Company has not traded and has received no income and incurred no expenditure. Consequently, during those years the Company has made neither a surplus nor a deficit.

**Statement of Financial Position
as at 29 February 2016**

	Note	2016 £'000	2015 £'000
FIXED ASSETS			
Investments	2	1,000	1,000
CURRENT ASSETS			
Debtors: amounts falling due within one year	3	<u>6,361</u>	<u>6,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>7,361</u></u>	<u><u>7,361</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	-	-
Retained earnings	5	<u>7,361</u>	<u>7,361</u>
TOTAL SHAREHOLDERS' FUNDS		<u><u>7,361</u></u>	<u><u>7,361</u></u>

**Statement of Changes in Equity
for the Year Ended 29 February 2016**

During the financial year and the preceding financial year the Company has not traded and there was no movement to the Shareholders' funds.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 6 to 9 were approved by the Board of Directors on 27 June 2016 and were signed on its behalf by:



A W Hicks – Director

27 June 2016
Registered No. 02923809

The notes on pages 7 to 9 form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 29 February 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Business Systems Group Holdings Limited (the "Company") is a company incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report.

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014 and the Companies Act 2006. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The financial statements have been prepared on the historical cost basis.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 8.

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate as the Company has no liabilities and no committed future operating expenses. It is the intention of the directors to have the Company wound up in the future.

Financial reporting standard 102 - reduced disclosure exemptions

The Company's parent undertaking Air Newco 6 Société Anonyme à Responsabilité Limitée ("Air Newco 6"), includes the Company in its consolidated financial statements. The consolidated financial statements of Air Newco 6 are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from 19 Rue De Bitbourg, L-1273, Luxembourg.

The company is considered to be a qualifying entity and has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- o Reconciliation of the number of shares outstanding from the beginning to end of the period;
- o Cash Flow Statement and related notes under FRS 102 paragraph 1.12(b); and
- o Key Management Personnel compensation under FRS 102 para 33.7.

The company has taken advantage of the exemption, under FRS 33.1 (a), from disclosing related party transactions as they are all with other companies that are wholly owned by Air Newco 6.

As the consolidated financial statements of Air Newco 6 include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- o The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Preparation of consolidated financial statements

The financial statements contain information about Business Systems Group Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of Air Newco 6, a company registered in Luxembourg.

Investments in subsidiary undertakings

Investments in subsidiaries are carried at cost less impairment.

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Financial guarantee contracts

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2016

2. INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 March 2015	
and 29 February 2016	<u>1,000</u>
NET BOOK VALUE	
At 29 February 2016	<u>1,000</u>
At 28 February 2015	<u>1,000</u>

The Company's principal subsidiary undertaking is as follows:

Undertaking	Country of registration or incorporation	Principle Activity	Percentage of ordinary shares held
Advanced 365 Limited	England and Wales	IT Managed Services	100%

The registered address of the subsidiary undertaking is Ditton Park, Riding Court Road, Datchet, Berkshire, SL3 9LL.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Amounts owed by group undertakings	<u>6,361</u>	<u>6,361</u>

The amount owed from group undertakings is unsecured, bears no interest and is payable on demand.

4. CALLED UP SHARE CAPITAL

Alotted, issued and fully paid: Number:	Class:	Nominal value:	2016 £	2015 £
20 (2015: 20)	Ordinary shares	£0.05	<u>1</u>	<u>1</u>

5. RETAINED EARNINGS

	Retained earnings £'000
At 1 March 2015	7,361
Result for the year	-
At 29 February 2016	<u>7,361</u>

6. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Drury Lane (Jersey) Limited, a company registered in Jersey.

The parent company of the smallest and the largest group in which the Company is included in consolidated financial statements is that of Air Newco Société 6 Anonyme à Responsabilité Limitée, a company registered in Luxembourg.

The consolidated financial statements of Air Newco 6 Société Anonyme à Responsabilité Limitée are available to the public from 19 Rue De Bitbourg, L-1273, Luxembourg.

The Ultimate holding company is Vista Fund V Limited Partnership, managed by Vista Equity Partners, which is registered with the SEC as a Registered Investment Advisor under registration number 801-73726.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2016

7. **CONTINGENT LIABILITIES**

The Company had guaranteed bank borrowings of fellow group undertakings. Following the acquisition of the ACS Group by Bidco on the 19 March 2015 the Company became an obligor to a new banking facility comprising a first Lien loan of \$323,000,000 (\$320,000,000 outstanding as at 29 February 2016) and £108,000,000 (£107,000,000 outstanding as at 29 February 2016) amortising at 0.25% per quarter with the balance payable on 19 March 2022, a \$50,000,000 revolving credit facility repayable on 19 March 2021 and a second Lien loan of \$194,000,000 falling due on 19 March 2023. The interest rates on both loans vary between 5.5% and 9.5% over LIBOR. In April 2015, an agreement was reached with Morgan Stanley, Goldman Sachs and HSBC to hedge 100% of the USD debt in a cross currency swap thus limiting the Group's exposure to USD/GBP exchange variances.

The Company is registered for Value Added Tax (VAT) as part of a single VAT registration within the group. The representative member of the VAT group is ACS. The Company has disclosed its liabilities in respect of VAT payable within current liabilities. All the members of the group remain jointly and severally liable for any VAT debts.

8. **ACCOUNTING ESTIMATES AND JUDGEMENTS**

Key sources of estimation uncertainty

The Company does not consider there to be any uncertain estimations as at balance sheet date that may have any material impact on the carrying amounts of its assets and liabilities.

Critical accounting judgements in applying the Company's accounting policies

The Company does not consider there to be any critical accounting judgements involved in applying the Company's accounting policies.

9. **EXPLANATION OF TRANSITION TO FRS 102 FROM OLD UK GAAP**

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 29 February 2016 and the comparative information presented in these financial statements for the year ended 28 February 2015.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement or recognition adjustments.

10. **RELATED PARTY DISCLOSURE**

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.