
AGILISYS MANAGED SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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AGILISYS MANAGED SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS	C S Mindenhall K T Andrews (resigned 27 March 2015) S M Beard
REGISTERED NUMBER	04298949
REGISTERED OFFICE	Second Floor 26-28 Hammersmith Grove London W6 7AW
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
BANKERS	Barclays Bank PLC 1 Churchill Place London E14 5HP

AGILISYS MANAGED SERVICES LIMITED

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AGILISYS MANAGED SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of information technology services for and on behalf of its customers in the private sector.

FUTURE DEVELOPMENTS

The Company's parent company has confirmed its intention to support the Company so far as to ensure that it meets its liabilities as they fall due for at least 12 months after the date of approval of the financial statements and consequently the directors have prepared the financial statements on a going concern basis.

PRINCIPAL BUSINESS RISKS

The principal risks relate to IT managed services contracts where service level agreements are committed to and where there is a financial risk if these services are not met. The company has a robust review and escalation process to ensure that it continually operates within these agreed service levels and should there be a breach remedial action is taken before any business risk occurs to either the company or customers.

KEY PERFORMANCE INDICATORS (KPI's)

The Directors track various financial and operational KPIs. Financial KPIs tracked are turnover and gross margins across business units and overall overhead costs. Comparison is made of month to month trends and against budget. The operational KPIs tracked are key service levels for system and application availability times and service desk response times. For our contact centre business we track service levels against productive agent hours.

Below further details and analysis using key performance indicators (KPI's):

	2015	2014	2015	2014	
	£'000	£'000	%	%	Commentary
Turnover	6,867	6,026	14%	(23%)	Turnover has increased in FY15 as a result of project based revenue as well as IT service based revenue.
Gross margin / (loss)	284	(939)	4%	(16%)	Gross margin is the ratio of gross profit expressed as a percentage of Turnover. Gross margin has increased as a result of the increase in revenue from projects and IT services.
Operating loss margin	(239)	(1,348)	(3%)	(22%)	Operating profit margin is the ratio of operating profit expressed as a percentage of turnover. Operating profit margin has fallen as a result of higher administration costs.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the accompanying financial statements. The company made a loss for the financial year of £246,000 in the year (2014: loss of £1,052,000).

The company did not pay a dividend during the year (2014: £nil).

AGILISYS MANAGED SERVICES LIMITED

**STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015**

FINANCIAL RISK MANAGEMENT

The risks of foreign exchange, credit, interest, cash flow and pricing and their potential impact upon the business are controlled by group management on a group basis. Further details of the Group's financial risk management policy can be found in the financial statements of the intermediate parent company, Agilisys Holdings Limited.

This report was approved by the board on 30 June 2015 and signed on its behalf.


S M Beard
Director

AGILISYS MANAGED SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report and the financial statements for the year ended 31 March 2015.

RESULTS

The loss for the year, after taxation, amounted to £246,000 (2014 - loss £1,052,000).

DIRECTORS

The directors who served during the year were:

C S Mindenhall
K T Andrews (resigned 27 March 2015)
S M Beard

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 June 2015 and signed on its behalf.



S M Beard
Director

AGILISYS MANAGED SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

The directors are responsible for preparing the Strategic report, 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 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 judgments and accounting 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.

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 Agilisys Managed Services Limited

Report on the financial statements

Our opinion

In our opinion, Agilisys Managed Services Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss 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

Agilisys Managed Services Limited's financial statements comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account 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 applicable law and United Kingdom Accounting Standards (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 strategic report and 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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the directors' responsibilities statement, 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 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 and financial statements 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.



Darryl Phillips (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 June 2015

AGILISYS MANAGED SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £000	2014 £000
TURNOVER	1,2	6,867	6,026
Cost of sales		<u>(6,583)</u>	<u>(6,965)</u>
GROSS PROFIT/(LOSS)		284	(939)
Administrative expenses		<u>(523)</u>	<u>(409)</u>
OPERATING LOSS	3	(239)	(1,348)
Interest payable and similar charges	7	<u>(1)</u>	<u>(1)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(240)	(1,349)
Taxation on loss on ordinary activities	8	<u>(6)</u>	<u>297</u>
LOSS FOR THE FINANCIAL YEAR	15	<u>(246)</u>	<u>(1,052)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

The notes on pages 9 to 17 form part of these financial statements.

AGILISYS MANAGED SERVICES LIMITED
REGISTERED NUMBER: 04298949

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£000	2015 £000	2014 £000
FIXED ASSETS				
Tangible assets	9		268	433
CURRENT ASSETS				
Debtors	10	826		1,218
Cash at bank and in hand		1,228		2,128
		<u>2,054</u>		<u>3,346</u>
CREDITORS: amounts falling due within one year	11	<u>(1,833)</u>		<u>(3,044)</u>
NET CURRENT ASSETS			<u>221</u>	<u>302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>489</u>	<u>735</u>
CREDITORS: amounts falling due after more than one year	12		<u>(1,350)</u>	<u>(1,350)</u>
NET LIABILITIES			<u>(861)</u>	<u>(615)</u>
CAPITAL AND RESERVES				
Called up share capital	14		-	-
Other reserves	15		123	123
Profit and loss account	15		<u>(984)</u>	<u>(738)</u>
SHAREHOLDERS' DEFICIT	16		<u>(861)</u>	<u>(615)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 June 2015.



S M Beard
Director

The notes on pages 9 to 17 form part of these financial statements.

AGILISYS MANAGED SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of accounting

These 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 unless otherwise stated throughout the year and prior year are set out below.

The directors have taken advantage of the exemption in Financial Reporting Standard Number 1 (Revised 1996) "Cash flow Statements" from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Agilisys Holdings Limited whose financial statements are publicly available.

The financial statements contain information about Agilisys Managed Services 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 requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its intermediate parent, Agilisys Holdings Limited, a company incorporated in England and Wales.

1.2 Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent company Agilisys Holdings Limited. The directors have received confirmation that Agilisys Holdings Limited intends to support the company for at least one year from the date these financial statements have been signed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.3 Revenue recognition and contracts in progress

Revenue is measured at the fair value of the fees received or receivable and represents amounts receivable for services provided to third parties in the normal course of business, net of discounts, Value Added Tax and other sales related taxes. Revenue from consultancy services, installation and other services is recognised when services have been provided and the right to consideration has been earned. It excludes expenses recharged to clients at nil margin which are accounted for as a contribution to cost of sales. Revenue from maintenance, support and other periodically contracted services or products is recognised on a percentage of completion based on delivery over the contracted period. Asset refresh recognises revenue when the assets are delivered. Revenue for long term repetitive service contracts is recognised evenly over the life of the contract where the services delivered do not change year on year, where the value of services alters in the contract the revenue recognised is adjusted accordingly. The related costs are recognised in the period in which they are incurred. Amounts invoiced but not recognised are accounted for within deferred income. Profits on fixed price contracts are taken in proportion to the work performed on each contract relative to the estimated total completion of the contract.

Provision is made for all anticipated contract losses as soon as they are identified. Profits on time and material contracts are recognised in line with the effort expended.

Where the company enters into contracts with multiple elements, where elements are separable, the revenue is allocated to each element based on the relative fair values. Where the amounts are not separable or the fair values are not available the revenues are recognised evenly over the period that the services are provided.

The gross amount due from customers for contract work is included within trade and other receivables and the gross amount due to suppliers is included with trade and other payables.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The carrying values of tangible fixed assets are reviewed for impairment in years if events or changes in circumstances indicate the carrying value may not be recoverable. Any permanent impairment of fixed assets is charged to the profit and loss account in the year it arises.

Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Computer equipment	-	33.3% - 50% p.a.
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AGILISYS MANAGED SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.5 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 have occurred at that date that will result in an obligation to pay more tax in future, or a right to pay less tax in future, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted on the basis of all the evidence available.

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 substantively enacted at the balance sheet date.

1.6 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at operating profit.

1.7 Finance and operating leases

When assets are financed by leasing agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The assets are capitalised and included in tangible fixed assets at fair value. The assets are depreciated over the shorter of the lease term or its useful economic life. The corresponding lease commitments are shown as obligations to the lessor. Depreciation and interest are charged to the profit and loss account. All other leases are operating leases and the total base costs are charged to the profit and loss account on a straight-line basis over the lease term.

1.8 Pension scheme arrangements

Payments to defined contribution pension schemes during the period are charged to the profit and loss account in the year to which they relate.

2. TURNOVER

Turnover is attributable to the principal activity of the company and in the opinion of the directors is generated from a single class of business. All turnover is generated in the UK.

AGILISYS MANAGED SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

3. OPERATING LOSS

The operating loss is stated after charging:

	2015	2014
	£000	£000
Depreciation of owned fixed assets	<u>190</u>	<u>168</u>

4. AUDITORS' REMUNERATION

	2015	2014
	£000	£000
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>5</u>	<u>5</u>

5. PARTICULARS OF EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2015	2014
	No.	No.
Management, technical and administrative	<u>135</u>	<u>113</u>

Employee costs are partly recharged to other group companies as part of a composite management fee but it is not possible to ascertain separately the element of the charge that relates to staff costs. Total staff costs disclosed below are the gross amounts payable to employees of the company before recharges.

PAYROLL COSTS ANALYSIS

	2015	2014
	£000	£000
Wages and salaries	1,838	1,916
Social security costs	449	386
Other pension costs	260	124
Total	<u>2,547</u>	<u>2,426</u>

DEFINED CONTRIBUTION SCHEME

The company operates a defined contribution pension scheme in which all new employees are invited to participate. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to the profit and loss account in the year was £260,000 (2014: £124,000). The unpaid contributions outstanding at the year end, included in other creditors and accruals are £26,000 (2014: £23,000).

AGILISYS MANAGED SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. DIRECTORS' REMUNERATION

The directors received no emoluments in respect of their services during the current or prior year. The directors received emoluments from other group undertakings, and these are disclosed in the financial statements of Agilisys Professional Services Limited. The directors do not consider that any material amount of their emoluments relate to their duties in respect of the company.

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£000	£000
Dividends paid on shares classed as debt	<u>1</u>	<u>1</u>

8. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	2015	2014
	£000	£000
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge/(credit) on loss for the year	-	(324)
Deferred tax		
Origination and reversal of timing differences	-	13
Effects of rate change from 24% to 23%	<u>6</u>	<u>14</u>
Total deferred tax (see note 13)	<u>6</u>	<u>27</u>
Tax on loss on ordinary activities	<u>6</u>	<u>(297)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - *lower than*) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015	2014
	£000	£000
Loss on ordinary activities before taxation	<u>(240)</u>	<u>(1,349)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	(50)	(310)
Effects of:		
Utilisation of tax losses	50	-
Other timing differences	<u>-</u>	<u>(14)</u>
Current tax charge/(credit) for the year (see note above)	<u>-</u>	<u>(324)</u>

AGILISYS MANAGED SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

8. TAXATION ON LOSS ON ORDINARY ACTIVITIES (continued)

Factors that may affect future tax charges

With effect from 1 April 2014, the UK statutory rate reduced from 23% to 21%. A further 1% reduction to 20% is expected for the year commencing 1 April 2015. Deferred tax balances at the balance sheet date have been calculated using a rate of 20%, on the basis that this rate had been substantively enacted at the balance sheet date.

9. TANGIBLE FIXED ASSETS

	Computer equipment £000
Cost	
At 1 April 2014	4,178
Additions	25
	<hr/>
At 31 March 2015	4,203
	<hr/>
Depreciation	
At 1 April 2014	3,745
Charge for the year	190
	<hr/>
At 31 March 2015	3,935
	<hr/>
Net book value	
At 31 March 2015	268
	<hr/> <hr/>
At 31 March 2014	433
	<hr/> <hr/>

10. DEBTORS

	2015 £000	2014 £000
Trade debtors	234	636
Amounts owed by group undertakings	-	162
Other debtors	21	166
Prepayments and accrued income	443	97
Tax recoverable	-	23
Deferred tax asset (see note 13)	128	134
	<hr/>	<hr/>
	826	1,218
	<hr/> <hr/>	<hr/> <hr/>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

AGILISYS MANAGED SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

11. CREDITORS:
Amounts falling due within one year

	2015	2014
	£000	£000
Trade creditors	148	71
Amounts owed to group undertakings	801	2,384
Other taxation and social security	552	121
Other creditors	25	22
Accruals and deferred income	307	446
	<u>1,833</u>	<u>3,044</u>

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

12. CREDITORS:
Amounts falling due after more than one year

	2015	2014
	£000	£000
Share classed as financial liabilities (Note 14)	<u>1,350</u>	<u>1,350</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 14.

13. DEFERRED TAX ASSET

	2015	2014
	£000	£000
At beginning of year	134	134
Released during/(charged for) year (P&L)	(6)	-
At end of year	<u>128</u>	<u>134</u>

The deferred tax asset is made up as follows:

	2015	2014
	£000	£000
Accelerated capital allowances	123	129
Other timing differences	5	5
	<u>128</u>	<u>134</u>

AGILISYS MANAGED SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

14. SHARE CAPITAL

	2015	2014
	£000	£000
Shares classified as capital		
Allotted, called up and fully paid		
100 Ordinary shares shares of £1 each	-	-
Shares classified as debt		
Allotted, called up and fully paid		
1,350,000 Convertible Redeemable Preference shares of £1 each (2014: 1,350,000)	1,350	1,350

The 1,350,000 0.1% Convertible redeemable preference shares of £1 each are redeemable in the future years based on the future profit of the company. The shares are classed as a long term liability as they are convertible into deferred shares upon the achievement of certain circumstances. The preference shares do not hold voting rights and carry a right to a fixed dividend of 0.1% p.a. The deferred shares do not hold voting rights and carry a right to a fixed dividend of 0.1% p.a.

15. RESERVES

	Other reserves £000	Profit and loss account £000
At 1 April 2014	123	(738)
Loss for the financial year		(246)
At 31 March 2015	123	(984)

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2015	2014
	£000	£000
Opening shareholders' (deficit)/funds	(615)	437
Loss for the financial year	(246)	(1,052)
Closing shareholders' deficit	(861)	(615)

AGILISYS MANAGED SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

17. RELATED PARTY TRANSACTIONS

During the year transactions occurred between the company and related parties. The table below sets out the transactions which occurred during the year and the amounts due to or from those related parties at the year end. The company is related to BMS Finance AB Ltd and Liberis Ltd by way of common directors.

Related Party	Nature of Transactions	Transactions for year ended 31 March 2015	Amount owed to / (from) as at 31 March 2015	Transactions for year ended 31 March 2014	Amount owed to / (from) as at 31 March 2014
		£'000	£'000	£'000	£'000
BMS Finance AB Ltd	Consulting Services	5	-	-	-
Liberis Ltd	IT and Consulting Services	16	(3)	-	-
Total revenue / amounts due from related parties		21	(3)		

18. POST BALANCE SHEET EVENTS

There have been no material post balance sheet events.

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Agilisys Limited. The ultimate parent company and controlling party is Agilisys Group Limited, a company incorporated and registered in Guernsey.

The smallest Group to consolidate the financial statements of the company is headed by Agilisys Holdings Limited, a company incorporated in England and Wales. The largest Group to consolidate the financial statements of the company is headed by Agilisys Group Limited. The consolidated financial statements for these entities are available from:

Floor 2
26-28 Hammersmith Grove
London
W6 7AW