

Mr I. Mackintosh  
Chairman  
Accounting Standards Board  
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Dear Mr. Mackintosh,

***Policy Proposal: The future of UK GAAP – consultation request response***

Misys plc is a FTSE 250 company supplying computer software and services to 1,000+ financial institutions worldwide. Misys also serves more than 150,000 physicians and 700 hospitals through our US healthcare software. We currently have over 40 UK subsidiaries which produce UK GAAP financial statements for filing purposes whilst also reporting for group consolidation purposes under IFRS.

The proposals set out in the consultation paper – “Policy Proposal: The Future of UK GAAP” – offer an opportunity to streamline the preparation of subsidiary accounts by lessening their UK GAAP reporting requirements. However, as a result, our subsidiaries would have to produce the extensive disclosures that form part of IFRS requirements.

These IFRS-related disclosures, although required for group accounts, from a subsidiary perspective represent an unnecessary and burdensome requirement, especially as much of the salient information is contained within the group accounts. The preparation of additional disclosures adds cost to the existing task of producing annual financial statements without any clear benefit to users or the company.

We would encourage the Board to consider allowing subsidiaries of Tier 1 companies to adopt full IFRS for recognition and measurement, in line with reporting to the parent company, but with reduced disclosures for their entity financial statements in order to avoid unnecessary cost.

Many thanks for your consideration of this matter

Yours sincerely



James Gelly  
Chief Financial Officer  
Misys PLC