

**Computer Associates
Investments Limited**

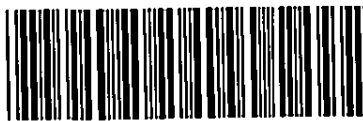
Report and Financial Statements

Year Ended

31 March 2009

Registered number 4809702

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Computer Associates Investments Limited

Annual report and financial statements
for the year ended 31 March 2009

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Directors

N Maru
J H Diamond (appointed 13 November 2008)
J H Hodge (appointed 14 November 2008)

Secretary and registered office

P Donetta
Ditton Park, Riding Court Road, Datchet, Berkshire, SL3 9LL

Company number

4809702

Auditors

KPMG LLP, Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD

Computer Associates Investments Limited

Report of the directors for the year ended 31 March 2009

Directors' report

The directors present the annual report and the audited financial statements for the year ended 31 March 2009. These financial statements are presented in Euros.

Principal activity

The company's principal activity throughout the year was that of financing group companies, marketing, licensing and supporting a wide range of integrated enterprise computer software solutions.

Review of the development and performance of the operations

The company is a subsidiary of CA Inc. CA Inc is one of the world's largest independent providers of information technology (IT) management software and is traded on the NASDAQ Stock Exchange under the symbol "CA".

The turnover for the year was €Nil (2008 - €Nil) and profit before taxation for the year amounted to €108,255,000 (2008 - €2,444,000). The directors do not recommend payment of a dividend (2008 - €Nil).

During the year the company continued to be part of a global reorganisation of the CA Inc group, the principal purpose of which is to enable the more efficient use of the group's cash resources by the non-US based companies in the group. The company entered into the following transaction as part of this structure:

- In February 2009, Computer Associates Investment Limited sold 22,700 shares in CA Software BV, its entire shareholding to a fellow group company for €271,295,913 generating a gain on disposal of investments of €101,295,913.

The other investing and financing operations of the company continue.

Principal risks and uncertainties

As an investment company the principal potential risk would be a fall in the value of the company's investments or a failure to effectively support the financing, market and licensing activities of the group of which it is a member.

The directors consider that the company's exposure to price risk, credit risk, liquidity risk and cash flow risk are not material for the assessment of the assets, liabilities, financial position and profit of the company.

Financial and non-financial key performance indicators

Due to the simple nature of the operations the directors consider that analysis of financial and non-financial performance using key performance indicators is not appropriate for this company.

Directors

The directors who held office during the year and up to the date of this report were as follows:

N Maru
J H Diamond (appointed 13 November 2008)
J H Hodge (appointed 14 November 2008)

Directors' indemnities

The group has in place during the year and up to the date of approval of the directors' report certain qualifying third party indemnity provisions for the benefit of the directors of the company.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and that they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Computer Associates Investments Limited

Report of the directors
for the year ended 31 March 2009 (*Continued*)

Directors' report (*Continued*)

Auditors

Pursuant to a shareholders' resolution the company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office

On behalf of the board



N Maru 08 02.10
Director

Ditton Park
Riding Court Road
Datchet
Berkshire
SL3 9LL

Computer Associates Investments Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements for the year ended 31 March 2009

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable the directors to ensure that its financial statements comply with the Companies Act 1985. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



KPMG LLP

Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

Report of the independent auditors to the members of Computer Associates Investments Limited

We have audited the financial statements of Computer Associates Investments Limited for the year ended 31 March 2009 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.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Director's 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 Director's 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 director 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.

Report of the independent auditors to the members of Computer Associates Investments Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 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 Director's report is consistent with the financial statements

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

9 February 2010

Computer Associates Investments Limited

Profit and loss account for the year ended 31 March 2009

	Note	2009 €000	2008 €000
Turnover		-	-
Profit on disposal of subsidiary	6	101,296	-
Interest receivable and similar income	3	13,372	10,205
Interest payable and similar charges	4	(6,413)	(7,761)
Profit on ordinary activities before taxation	2	108,255	2,444
Total tax (charge)/credit – recognition of deferred tax	5	(1,919)	6,579
Profit on ordinary activities after taxation		<u>106,336</u>	<u>9,023</u>

All results relate to continuing operations

There are no recognised gains and losses for either year other than as stated above

There is no material difference between the profit on the historical cost basis and that described in the profit and loss account

The notes on pages 8 to 12 form part of these financial statements

Computer Associates Investments Limited

Balance sheet at 31 March 2009

	Note	2009 €000	2009 €000	2008 €000	2008 €000
Fixed assets					
Investment	6		-		170,000
Current assets					
Debtors	7	383,667		109,373	
Cash at bank and in hand		33,407		32,409	
		417,074		141,782	
Creditors amounts falling due within one year	9	(133,316)		(134,360)	
Net current assets			283,758		7,422
Net assets			283,758		177,422
Capital and reserves					
Called up share capital	10		990		990
Share premium account	11		173,027		173,027
Profit and loss account	11		109,741		3,405
Shareholder's funds			283,758		177,422

These financial statements were approved and authorised for issue by the board of directors and were signed on its behalf by



N Maru
Director

Date 08 02.10

Registered number 4809702

The notes on pages 8 to 12 form part of these financial statements

Computer Associates Investments Limited

Notes forming part of the financial statements
for the year ended 31 March 2009

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 "Cash flow statements (revised 1996)" on the grounds that its share capital is a wholly within the group and these financial statements are consolidated in publicly available financial statements

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related party disclosures" and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties)

The company's issued share capital and the majority of its assets and liabilities are denominated in Euros. The directors consider that the company's functional currency is the Euro and that it is appropriate to present the financial statements in Euros. The exchange rate at the year end was €1.08 to £1 (31 March 2008 - €1.26 to £1)

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment and any amounts written off

Foreign Exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax assets are only recognised to the extent that they are considered recoverable against future taxable profits

2 Profit on ordinary activities before taxation

The auditors' remuneration in respect of auditing these financial statements of €9,500 (2008 - €9,500) has been borne by a fellow subsidiary, Computer Associates UK Limited. The directors consider their services to the company to be insignificant compared with the group and therefore no emoluments are paid to the directors of the company. The company employs no staff and therefore incurs no staff costs

The number of directors who exercised share options in the ultimate parent company was Nil (2008 - Nil). The number of directors in respect of whose services shares in the ultimate parent company were received or receivable under long term incentive schemes was 3 (2008 - 1)

Computer Associates Investments Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (*Continued*)

3 Interest receivable and similar income	2009 €000	2008 €000
Bank interest receivable	1,053	380
Interest receivable from group companies	8,621	7,919
Foreign exchange gain	3,698	1,906
	13,372	10,205
	13,372	10,205
4 Interest payable and similar charges	2009 €000	2008 €000
Interest payable to group companies	6,413	7,761
	6,413	7,761
	6,413	7,761
5 Taxation		
<i>Analysis of charge in year</i>	2009 €000	2008 €000
<i>UK corporation tax</i>		
Current tax on profit for the year	-	-
	-	-
	-	-
<i>Factors affecting the tax charge for the current year</i>		
The current tax charge for the year is lower than the standard rate of corporation tax in the UK of 28% (2008 - 30%) The differences are explained below		
	2009 €000	2008 €000
Current tax reconciliation		
Profit on ordinary activities before tax	108,255	2,444
	108,255	2,444
Current tax at 28% (2008 – 30%)	30,311	733
<i>Effects of</i>		
Income not deductible for tax purposes	(28,363)	-
Exchange difference arising on opening/closing amounts of gross timing differences	(28)	-
Utilisation of tax losses brought forward	(1,920)	(733)
	(28,363)	-
	(28,363)	-
Total current tax charge	-	-
	-	-
	-	-

Computer Associates Investments Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (Continued)

5 Taxation (Continued)	2009 €000	2008 €000
Total current tax charge	-	-
<i>Deferred Tax (see note 8)</i>		
Recognition of deferred tax asset	-	(6,579)
Origination/reversal of timing differences	1,919	-
	1,919	(6,579)
Total tax charge/(credit)	1,919	(6,579)

Factors affecting future tax charges

The company has recognised a deferred tax asset of €4.7 million (31 March 2008 - €6.6 million at 28%) in respect of unrelieved tax losses carried forward and other timing differences. The directors have concluded, based on all available evidence, including forecasts of profitability, the nature of future profits and unrelieved losses brought forward that the deferred tax asset should be recognised.

6 Investments	Investment in subsidiaries €000
Balance as at 1 April 2008	170,000
Disposal	(170,000)
	-
Balance as at 31 March 2009	-

In February 2009, the company sold its entire shareholding in CA Software BV to a fellow group company for €271,295,913, generating a gain on disposal of investments of €101,295,913.

The disposal represented the following shareholdings in direct and indirect subsidiary companies:

CA Software BV (formerly Computer Associates BV)	Sale and support of software	Netherlands	100%
CA Software Finland OY (formerly Computer Associates Finland OY)	Sale and support of software	Finland	53%
CA Software Israel Ltd (formerly Computer Associates Israel Ltd)	Sale and support of software	Israel	53%
CA Software Sweden AB (formerly Computer Associates Sweden AB)	Sale and support of software	Sweden	53%
CA Norway A/S (formerly Computer Associates Norway AS)	Sale and support of software	Norway	53%
CA Software A/S (formerly Computer Associates Scandinavia A/S)	Sale and support of software	Denmark	53%
Sterling Software (Netherlands) IV BV	Dormant	Netherlands	100%

All shares are ordinary or common shares.

Computer Associates Investments Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (*Continued*)

7 Debtors	2009 €000	2008 €000
Other debtors	56	-
Amounts owed by group undertakings	378,951	102,794
Deferred Tax Asset (<i>see note 8</i>)	4,660	6,579
	383,667	109,373
	383,667	109,373
8 Deferred tax	2009 €000	2008 €000
<i>Recognised deferred tax asset</i>		
At beginning of the year	6,579	-
Amounts (charged)/credited to the profit and loss account (<i>see note 5</i>)	(1,919)	6,579
	4,660	6,579
At 31 March	4,660	6,579
Losses and other deductions	4,660	6,579
	4,660	6,579
Net asset	4,660	6,579
9 Creditors amounts falling due within one year	2009 €000	2008 €000
Loan notes owed to group undertakings	40,958	47,679
Other amounts owed to group undertakings	92,358	86,681
	133,316	134,360
	133,316	134,360

The loan note above with a principal value of £37,928,000 (€40,958,000) (2008 - £37,928,000 (€47,679,000)) is repayable on demand and carries interest at LIBOR plus 1.5% accruing daily and payable on 1 October each year. The other amount owed to group undertakings with a principal value of €73,537,000 (2008 - €73,537,000) is repayable on demand and carries interest at LIBOR accruing daily and payable on 17 March each year. Amounts in excess of the stated principal amount relate to accrued interest.

Computer Associates Investments Limited

Notes forming part of the financial statements
for the year ended 31 March 2009 (*Continued*)

10 Called up share capital

	2009 €000	2008 €000
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1	1
1,000,000 ordinary shares of €1 each	1,000	1,000
250,250 "A" ordinary shares of €1 each	250	250
	1,251	1,251
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	-	-
740,000 ordinary shares of €1 each	740	740
250,250 "A" ordinary shares of €1 each	250	250
	990	990

The ordinary shares and "A" ordinary shares are separate classes of shares however they rank equally with each other. The directors may declare an interim dividend in respect of any class of share without declaring a dividend in respect of every class of share.

11 Reserves

	Profit and loss €000	Share premium account €000
At 1 April 2008	3,405	173,027
Profit for the year	106,336	-
	109,741	173,027
At 31 March 2009	109,741	173,027

12 Reconciliation of movements in shareholder's funds

	2009 €000	2008 €000
Profit for the year	106,336	9,023
Net addition to shareholder's funds	106,336	9,023
Opening shareholder's funds	177,422	168,399
	283,758	177,422

13 Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking and controlling company is CA Inc, a company incorporated in the USA and the parent undertaking of the largest and smallest group within which these financial statements are consolidated. Copies of the group financial statements of CA Inc are available from The Secretary, CA Inc, One CA Plaza, Islandia, NY 11749, USA.