

Company Registration Number 1543895

ACT OVERSEAS LIMITED

Report and financial statements

31 May 2004



ACT OVERSEAS LIMITED

DIRECTORS' REPORT

The Directors present their report and audited financial statements of the Company for the year ended 31 May 2004.

Principal activity and review of the business

The Company acts as an intermediate holding company within the Misys Group. The Company has not traded in the current year. During the current year there has been a reclassification of a tax balance to Group balances and a current debtor was written off to the profit and loss account. No significant change in the activities of the Company is envisaged in the forthcoming year.

Results and dividends

The results of the Company for the year are set out in detail on page 4. The Directors do not recommend the payment of a dividend (2003: £nil). Losses of £10,000 (2003: nil) were transferred to reserves.

Directors and their interests

The Directors who served during the year and the interests of those serving at the end of the year in the shares of the ultimate parent company, Misys plc, were as follows:

	Misys Plc	
	Ordinary share of 1p each 2004	2003
R K Graham (resigned 28 May 2004)		
R L Ham	#	#
J P McMahon (appointed 28 May 2004)	*	*
Misys Corporate Director Ltd (appointed 28 May 2004)	-	-

R L Ham is a director of the intermediate parent company, Misys Holdings Limited, and his interest in shares, share options and share plans are shown in the financial statements of that company.

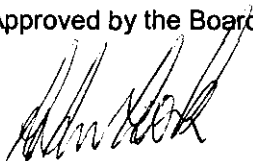
* J P McMahon is a Director of the ultimate parent company, Misys plc, and his interests in shares, share options and share plans are shown in the financial statements of that company. His interests remained unchanged during the period of his directorship of ACT Overseas Limited.

No Director had any interest in shares of the Company or any other group undertakings except as disclosed above.

Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the next Annual General Meeting.

Approved by the Board of Directors on 6 September 2004 and signed on its behalf by:



Misys Corporate Director Ltd

ACT OVERSEAS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year that 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. The Directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 May 2004 and that applicable accounting standards have been followed.

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.

ACT OVERSEAS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ACT OVERSEAS LIMITED

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 if, in our opinion, the Directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards 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 judgements 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 of the state of the Company's affairs at 31 May 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
6 September 2004

ACT OVERSEAS LIMITED
PROFIT AND LOSS ACCOUNT

For the year ended 31 May 2004

	Note	2004 £'000	2003 £'000
Operating charges		(10)	-
Loss on ordinary activities before taxation		<u>(10)</u>	<u>-</u>
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation and retained loss for the financial year		<u>(10)</u>	<u>-</u>

The results for the year reflect continuing operations.

There were no gains or losses for the years other than the profit or loss for the financial years stated above. Accordingly, no statement of total recognised gains and losses is given.

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

ACT OVERSEAS LIMITED

BALANCE SHEET

At 31 May 2004

	Note	2004 £'000	2003 £'000
Fixed assets			
Investments	2	15,045	15,045
Current assets			
Debtors	3	-	10
Creditors: amounts falling due within one year	4	(11,931)	(11,931)
Net current liabilities		(11,931)	(11,921)
Total assets less current liabilities and net assets		<u>3,114</u>	<u>3,124</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Share premium account	6	2,361	2,361
Profit and loss account	6	(247)	(237)
Equity shareholders' funds	7	<u>3,114</u>	<u>3,124</u>

Remuneration of the auditors and Directors has been borne by a fellow subsidiary as was the case in the prior year. There were no employees in the year (2003: nil).

The Financial Statements on pages 4 to 8 were approved by the Board of Directors on 6 September 2004 and signed on its behalf by:



Misys Corporate Director Ltd

ACT OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The Company is a wholly owned subsidiary of Misys plc and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996) "Cash Flow Statements".

Accounting convention

The financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with applicable accounting standards and the accounting policies as set out below.

Investments

Investments are shown at cost less provision considered necessary for any impairment. The need for any impairment write down is assessed by comparison of the carrying value of the asset against the higher of net realisable value or value in use. The value in use is determined from estimated discounted future cash flows. Discount rates used are based on the cost of capital.

2 Investments

	Shares in subsidiary undertakings
Cost	£'000
At 31 May 2004 and 1 June 2003	<u>19,164</u>
Provision for impairment	
At 31 May 2004 and 1 June 2003	<u>4,119</u>
Net book value	
At 31 May 2004 and 1 June 2003	<u>15,045</u>

All holdings represent 100% of the issued ordinary share capital of the subsidiary undertakings.

Company	Country of incorporation and operation	Activity
MKI Australia Pty Limited	Australia	Supply of computer software to international banking market
MKI Trading Systems Pty Limited	Australia	Supply of computer software to international banking market
Midas Kapiti BV	Netherlands	Holding company
Midas-Kapiti International PVT Limited	India	Supply of computer software to international banking market
Misys International Financial Systems	Latvia	Supply of computer software to international banking market
Misys International Banking Systems	Poland	Supply of computer software to international banking market
Misys Technology Investments Limited	Guernsey	Investing in technology funds and warrants
Perthcrest Tranman Limited	England and Wales	Dormant company

ACT OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 Investments (continued)

In the opinion of the Directors the value of the Company's investments is not less than the underlying net asset value of those investments. The Company is a wholly owned subsidiary of Misys plc and has consequently taken advantage of Section 228 Companies Act 1985 not to prepare group financial statements.

3 Debtors

	2004 £'000	2003 £'000
Other debtors	-	10

4 Creditors: amounts falling due within one year

	2004 £'000	2003 £'000
Amounts due to group undertakings	11,931	11,931

5 Called up share capital

	2004 £'000	2003 £'000
Authorised, allotted and fully paid 1,000,000 Ordinary shares of £1 each	1,000	1,000

6 Reserves

	Share premium account £'000	Profit and loss account £'000
As at 1 June 2003	2,361	(237)
Retained loss for the year	-	(10)
As at 31 May 2004	2,361	(247)

7 Reconciliation of movement in shareholders' funds

	2004 £'000	2003 £'000
Loss for the financial year	(10)	-
Shareholders' funds at 1 June	3,124	3,124
Shareholders' funds at 31 May	3,114	3,124

ACT OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8 Related party disclosures

The Company has taken advantage of the exemption under FRS8 Related Party Transactions not to disclose related party disclosures with group undertakings since Misys plc is the beneficial owner of all of the equity share capital of the Company.

9 Ultimate parent company

The parent company of both the largest and smallest group in which ACT Overseas Limited is included in consolidated accounts is that of Misys plc.

The Company's immediate parent company is Kapiti Limited.

The Company's ultimate parent company is Misys plc, a company registered in England and Wales. Copies of the group financial statements of Misys plc may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.