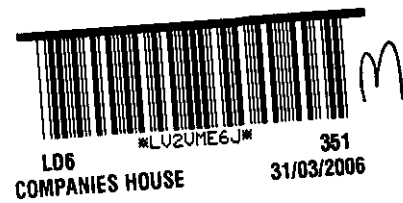


Company Registration Number 1543895

**ACT OVERSEAS LIMITED**

Report and financial statements

31 May 2005



# ACT OVERSEAS LIMITED

## DIRECTORS' REPORT

The Directors present their annual report and financial statements for the year ended 31 May 2005.

### 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. 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 3. The Directors do not recommend the payment of a dividend (2004: £nil). Losses of £11,000 (2004: £10,000) were transferred to reserves.

### Directors and Directors' 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	
	2005	2004
R L Ham (resigned 10 June 2005)	#	#
J P McMahon	*	*
Misys Corporate Director Ltd	-	-

# 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.

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

Subsequent to the year end P R Copeland was appointed as a Director of the Company on 10 June 2005.

### 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.

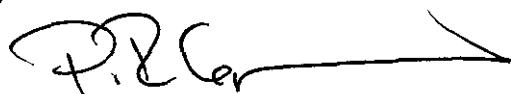
The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 May 2005 and that applicable accounting standards have been 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 him 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.

### 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.

By order of the Board



For and on behalf of  
Misys Corporate Director Ltd  
Director  
20 March 2006

## ACT OVERSEAS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACT OVERSEAS LIMITED

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We have audited the financial statements which comprise the profit and loss account, 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.

#### **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 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London  
20 March 2006

**ACT OVERSEAS LIMITED**  
**PROFIT AND LOSS ACCOUNT**

	Note	31 May 2005 £'000	31 May 2004 £'000
Operating charges		-	(10)
<b>Loss on ordinary activities before interest and taxation</b>	3	-	(10)
Interest payable on intercompany loans		(16)	-
<b>Loss on ordinary activities before taxation</b>		(16)	(10)
Tax on loss on ordinary activities	4	5	-
<b>Loss on ordinary activities after taxation and retained loss for the financial year</b>		<u>(11)</u>	<u>(10)</u>

The results for the year reflect continuing operations.

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

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

# ACT OVERSEAS LIMITED

## BALANCE SHEET

	Note	31 May 2005 £'000	31 May 2004 £'000
<b>Fixed assets</b>			
Investments	5	16,057	15,045
<b>Current assets</b>			
Debtors	6	5	-
Creditors: amounts falling due within one year	7	(12,959)	(11,931)
<b>Net current liabilities</b>		(12,954)	(11,931)
<b>Net assets</b>		<u>3,103</u>	<u>3,114</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Share premium account	9	2,361	2,361
Profit and loss account	9	(258)	(247)
<b>Equity shareholders' funds</b>	10	<u>3,103</u>	<u>3,114</u>

The financial statements on pages 3 to 7 were approved by the Board of Directors on 20 March 2006 and signed on its behalf by:



For and on behalf of  
Misys Corporate Director Ltd  
Director

# ACT OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

#### 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. CASH FLOW AND RELATED PARTY DISCLOSURES

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'.

The Company has also taken advantage of the exemption under FRS8 'Related Party Disclosures' not to disclose transactions with group undertakings since Misys plc is the beneficial owner of the entire equity share capital of the Company.

### 3. OPERATING LOSS

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 (2004: nil).

### 4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	31 May 2005 £'000	31 May 2004 £'000
Current tax:		
UK corporation tax credit on loss for the period	<u>5</u>	<u>-</u>

The tax assessed for the current year is equal to (2004: lower than) the standard rate of corporation tax based on profit before tax for the following reasons:

	31 May 2005 £'000	31 May 2004 £'000
Loss on ordinary activities before taxation	<u>(16)</u>	<u>(10)</u>
Tax on loss on ordinary activities at the standard rate of UK tax of 30%	(5)	(3)
Effects of:		
Non deductible expenditure	-	3
Current tax credit for the period	<u>(5)</u>	<u>-</u>

# ACT OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. INVESTMENTS

	Shares in subsidiary undertakings £'000
<b>Cost</b>	
As at 1 June 2004	19,164
Additions	1,012
As at 31 May 2005	<u>20,176</u>
<b>Provision for impairment</b>	
As at beginning and end of the year	<u>4,119</u>
<b>Net book value</b>	
As at 31 May 2005	<u>16,057</u>
As at 1 June 2004	<u>15,045</u>

During the year the Company made an additional investment of £1,012,000 in MKI Australia Pty Limited.

Listed below are the investments held by the Company, 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 (Baltics) SIA	Latvia	Supply of computer software to international banking market
Misys International Banking Systems International Sp. z.o.o.	Poland	Supply of computer software to international banking market
Misys Technology Investments Limited	Guernsey	Investing in technology funds and warrants
Perthcrest Tranman Limited	England & Wales	Dormant company

In the opinion of the Directors the net book value of the Company's investments is not greater 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 of the Companies Act 1985 not to prepare group financial statements.

### 6. DEBTORS

	31 May 2005 £'000	31 May 2004 £'000
Corporation Tax	<u>5</u>	<u>-</u>

# ACT OVERSEAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. CREDITORS

	31 May 2005 £'000	31 May 2004 £'000
Amounts due to group undertakings	<u>12,959</u>	<u>11,931</u>

### 8. CALLED UP SHARE CAPITAL

	31 May 2005 £'000	31 May 2004 £'000
Authorised, allotted and fully paid 1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 9. RESERVES

	Share premium account £'000	Profit and loss account £'000
As at 1 June 2004	2,361	(247)
Retained loss for the year	-	(11)
As at 31 May 2005	<u>2,361</u>	<u>(258)</u>

### 10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 May 2005 £'000	31 May 2004 £'000
Loss for the financial year	(11)	(10)
Opening shareholders' funds	<u>3,114</u>	<u>3,124</u>
Closing shareholders' funds	<u>3,103</u>	<u>3,114</u>

### 11. ULTIMATE PARENT COMPANY

The Company's immediate parent company is Kapiti Limited.

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 ultimate parent company and controlling party 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.