

Company Registration Number 1543895

ACT OVERSEAS LIMITED

Report and financial statements

31 May 2006

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ACT OVERSEAS LIMITED

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended 31 May 2006.

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 4. The Directors do not recommend the payment of a dividend (2005: £nil). Losses of £3,716,000 (2005: £11,000) were transferred to reserves.

Directors and their interests

Interests in Shares

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 shares of 1p each	
	31 May 2006	31 May 2005 ^[1]
R L Ham (resigned 10 June 2005)	n/a	n/a
J P McMahon	*	*
P R Copeland (appointed 10 June 2005)	-	-
Misys Corporate Director Ltd	-	-

[1] or date of appointment if later

* 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.

Interest in Share Option Schemes

The interest held by PR Copeland over ordinary 1p shares in Misys plc was as follows:

	10 June 2005	Granted in year	Exercised in year	Lapsed in year	31 May 2006
P R Copeland	-	25,962	-	-	25,962

On 28 July 2005, 25,000 options were granted under the Misys 2004 Share Award Plan, on 6 September 2005, 962 options were granted under the Misys 2001 Sharesave Scheme.

Full details of the Share Option Schemes included above can be found in the Annual Report of the ultimate parent company, Misys plc, which is publicly available.

ACT OVERSEAS LIMITED

DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities (continued)

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

Auditors

Each of the Company's Directors in office at the date of this report confirm that so far as he is aware, there is no relevant audit information, that is, information needed by the Company's auditors in connection with preparing their report, of which the Company's auditors are unaware, and that he has taken all steps which he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

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



E A Gray
Company Secretary
17 November 2006

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACT OVERSEAS LIMITED

We have audited the financial statements of ACT Overseas Limited for the year ended 31 May 2006, 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.

Respective responsibilities of Directors and auditors

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). 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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also 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 Directors' 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2006 and of its loss 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 Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
17 November 2006

ACT OVERSEAS LIMITED
PROFIT AND LOSS ACCOUNT

	Note	31 May 2006 £'000	31 May 2005 £'000
Operating charges		(3,723)	-
Loss on ordinary activities before interest and taxation	2	<u>(3,723)</u>	<u>-</u>
Interest payable on intercompany loans		(13)	(16)
Loss on ordinary activities before taxation		<u>(3,736)</u>	<u>(16)</u>
Tax on loss on ordinary activities	3	20	5
Loss on ordinary activities after taxation and loss for the financial year	9	<u>(3,716)</u>	<u>(11)</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 loss for the financial years stated above and their historical cost equivalents.

ACT OVERSEAS LIMITED

BALANCE SHEET

	Note	31 May 2006 £'000	31 May 2005 £'000
Fixed assets			
Investments	4	12,334	16,057
Current assets			
Debtors	5	25	5
Total assets		<u>12,359</u>	<u>16,062</u>
Creditors: amounts falling after more than one year			
Amounts due to group undertakings	6	(12,972)	(12,959)
Net (liabilities) assets		<u>(613)</u>	<u>3,103</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Share premium account	8	2,361	2,361
Profit and loss account	8	(3,974)	(258)
Equity shareholders' (deficit) funds	9	<u>(613)</u>	<u>3,103</u>

The financial statements on pages 4 to 9 were approved by the Board of Directors on 17 November 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 on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Changes in accounting policies

The Company has adopted FRS 21 'Events after the Balance Sheet Date' and the presentation requirements of FRS 25 'Financial Instruments: Disclosure and Presentation', in these financial statements. The adoption of the standards represents a change in accounting policy which has had no impact on the prior year figures.

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.

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.

2. 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 (2005: nil).

3. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	31 May 2006 £'000	31 May 2005 £'000
Current tax:		
UK corporation tax credit on loss for the period	<u>20</u>	<u>5</u>

The tax assessed for the current year is lower than (2005: equal to) the standard rate of corporation tax based on profit before tax for the following reasons:

	31 May 2006 £'000	31 May 2005 £'000
Loss on ordinary activities before taxation	<u>(3,736)</u>	<u>(16)</u>
Tax on loss on ordinary activities at the standard rate of UK tax of 30%	(1,121)	(5)
Effects of:		
Tax adjustment on intercompany transactions	(11)	-
Non deductible expenditure	1,112	-
Current tax credit for the period	<u>(20)</u>	<u>(5)</u>

The Company has no recognised or unrecognised deferred tax asset or liability (2005: £nil).

ACT OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS

Shares in subsidiary undertakings:

	2006 £'000	2005 £'000
Cost		
As at 1 June	20,176	19,164
Additions	-	1,012
As at 31 May	<u>20,176</u>	<u>20,176</u>
Provision for impairment		
As at 1 June	(4,119)	(4,119)
Charge	<u>(3,723)</u>	-
As at 31 May	<u>(7,842)</u>	<u>(4,119)</u>
Net book value		
As at 31 May	<u>12,334</u>	<u>16,057</u>

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.

5. DEBTORS

	31 May 2006 £'000	31 May 2005 £'000
Corporation Tax	<u>25</u>	<u>5</u>

ACT OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

6. CREDITORS

	31 May 2006 £'000	31 May 2005 £'000
Amounts due to group undertakings	<u>12,972</u>	<u>12,959</u>

Amounts due to group undertakings are unsecured, repayable on demand and include £nil, (2005: £1,027,000) bearing interest at commercial rates, with the balance being interest free.

7. CALLED UP SHARE CAPITAL

	31 May 2006 £'000	31 May 2005 £'000
Authorised, allotted and fully paid 1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8. RESERVES

	Share premium account £'000	Profit and loss account £'000
As at 1 June 2005	2,361	(258)
Retained loss for the year	-	(3,716)
As at 31 May 2006	<u>2,361</u>	<u>(3,974)</u>

	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>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 May 2006 £'000	31 May 2005 £'000
Loss for the financial year	(3,716)	(11)
Opening shareholders' funds	<u>3,103</u>	<u>3,114</u>
Closing shareholders' (deficit) funds	<u>(613)</u>	<u>3,103</u>

ACT OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

10. 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.