

Company registration number 1543895

ACT OVERSEAS LIMITED

**Report and financial statements
for the year ended
31 May 2008**



ACT OVERSEAS LIMITED

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements of the company for the year ended 31 May 2008.

Principal activities 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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 (2007: £nil). A profit of £323,000 (2007: £210,000) was transferred to reserves.

Directors

The Directors who served during the year were and up to the date of signing the financial statements were follows:

P R Copeland (resigned 27 February 2009)
Misys Corporate Director Limited
R L Ham

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

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.


ACT OVERSEAS LIMITED
DIRECTORS' REPORT (continued)

Independent auditors and disclosure of information to auditors

So far as each Director is aware, there is no relevant audit information of which the Company's auditors were unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and are deemed automatically re-appointed.

By order of the Board

R. A. 

For and on behalf of
Misys Corporate Directors Limited
Director
6 March 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACT OVERSEAS LIMITED

We have audited the financial statements of ACT Overseas Limited for the year ended 31 May 2008 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 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 also report to you whether in our opinion the information given in the Directors' 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

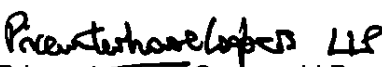
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2008 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 Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
6 March 2009

ACT OVERSEAS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2008

	Note	2008 £'000	2007 £'000
Other operating income		304	-
Profit on ordinary activities before taxation	2	<u>304</u>	<u>-</u>
Tax on profit on ordinary activities	3	19	210
Profit for the financial year	8	<u>323</u>	<u>210</u>

The notes to the financial statements are on pages 6 to 8

All amounts relate to continuing operations.

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

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

ACT OVERSEAS LIMITED
BALANCE SHEET AS AT 31 MAY 2008

	Note	2008 £'000	2007 £'000
Fixed assets			
Investments	4	12,334	12,334
Current assets			
Debtors	5	19	210
Net current assets		<u>19</u>	<u>210</u>
Creditors: amounts falling after more than one year	6	(12,433)	(12,947)
Total assets less current liabilities		<u>(80)</u>	<u>(403)</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	(3,441)	(3,764)
Total shareholders' deficit	9	<u>(80)</u>	<u>(403)</u>

The financial statements on pages 4 to 8 were approved by the Board of Directors on 6 March 2009 and signed on its behalf by:



R L Ham
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 in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

Going concern

The Company has a deficiency of shareholders' funds. A letter of support has been received from the ultimate parent company, Misys plc, stating that it will provide continuing financial support as necessary to enable the Company to meet its obligations as and when they fall due, for a period of at least 12 months from the date of this report. Accordingly, the Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Investments

Investments are shown at cost less provision considered necessary for any impairment. Impairment reviews are performed by the directors when there has been an indication of potential 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. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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 (2007: none).

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £'000	2007 £'000
Current tax:		
UK corporation tax on profit for the year	<u>(19)</u>	<u>(210)</u>

The tax assessed for the current year is lower (2007: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	<u>304</u>	<u>-</u>
Current tax charge for the year at the standard rate of UK tax of 29.67% (2007: 30%)	90	-
Tax adjustment on intercompany transactions	(19)	-
Non taxable income	(90)	-
Non deductible expenditure	-	(210)
Current tax credit for the year	<u>(19)</u>	<u>(210)</u>

The Company has no provided/unprovided deferred tax balance at 31 May 2008 (2007: £nil).

ACT OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENTS

Shares in subsidiary undertakings:

	£'000
Cost	
As at 1 June 2007	20,176
Disposals	(3,926)
As at 31 May 2008	16,250
Provision for impairment	
As at 1 June 2007	(7,842)
Disposals	3,926
As at 31 May 2008	(3,916)
Net book value	
As at 31 May 2008	12,334
As at 31 May 2007	12,334

One of the Company's subsidiaries, MKI Trading Systems Pty Limited, was liquidated on 20 October 2007 with a liquidation distribution of £304,000.

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
Midas-Kapiti B.V.	Netherlands	Holding company
Midas-Kapiti International Private Limited	India	Dormant company
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 and 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

	2008 £'000	2007 £'000
Corporation Tax	<u>19</u>	<u>210</u>

ACT OVERSEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

6. CREDITORS: Amount falling due after more than one year

	2008 £'000	2007 £'000
Amounts owed to group undertakings	<u>12,433</u>	<u>12,947</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand. However payment is not expected within the short term thus these are classified as non-current

7. CALLED UP SHARE CAPITAL

	2008 £'000	2007 £'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 2007	2,361	(3,764)
profit for the financial year	-	323
As at 31 May 2008	<u>2,361</u>	<u>(3,441)</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2008 £'000	2007 £'000
Opening shareholders' deficit	(403)	(613)
Profit for the financial year	323	210
Closing shareholders' deficit	<u>(80)</u>	<u>(403)</u>

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.