

Company registration number 1543895

ACT Overseas Limited

**Report and financial statements
for the year ended
31 May 2009**

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ACT Overseas Limited
Company registration number 1543895

Directors' report for the year ended 31 May 2009

The Directors present their annual report and audited financial statements of the Company for the year ended 31 May 2009

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 section 415A of the Companies Act 2006 relating to small companies exemption.

Results and dividends

The results of the Company for the year are set out in detail on page 5. No interim dividend was paid during the year (2008: £nil). The Directors do not recommend the payment of a dividend (2008: £nil). A profit of £0.4m (2008: £0.3m) was transferred to reserves.

Directors

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

Misys Corporate Director Limited
R L Ham

Philip Copeland (resigned 27 February 2009)

Statement of Directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting 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,
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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 for the year ended 31 May 2009

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.

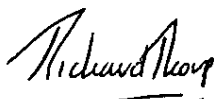
Directors' indemnities

All Directors have been granted an indemnity by the ultimate parent company, Misys plc, to the extent permitted by law in respect of certain liabilities incurred as a result of their office in associated companies. They are indemnified against liability to third parties, excluding criminal liability and regulatory penalties and certain other liabilities. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Independent auditors

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

By order of the Board



For and on behalf of
Misys Corporate Director Limited

Director

24 February 2010

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 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 May 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the members of ACT Overseas Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Anne Simpson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 February 2010

ACT Overseas Limited
Profit and loss account for the year ended 31 May 2009

	Note	2009 £'000	2008 £'000
Other operating income		20	304
Other operating charges		(21)	-
Impairment of investment		(20)	-
(Loss) profit on ordinary activities before taxation	2	(21)	304
Tax on (loss) profit on ordinary activities	3	458	19
Profit for the financial year	8	437	323

The notes to the financial statements are on pages 7 to 10

All amounts relate to continuing operations

There were no recognised 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 material 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 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Investments	4	13,219	12,334
Debtors amounts falling due after more than one year	5	1,631	-
		<u>14,850</u>	<u>12,334</u>
Current assets			
Debtors amounts falling due within one year	5	458	19
Creditors amounts falling due within one year		(21)	-
Net current assets		<u>437</u>	<u>19</u>
Total assets less current liabilities		<u>15,287</u>	<u>12,353</u>
Creditors amounts falling after more than one year	6	(14,930)	(12,433)
Net assets (liabilities)		<u>357</u>	<u>(80)</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	(3,004)	(3,441)
Total shareholders' funds (deficit)	9	<u>357</u>	<u>(80)</u>

The financial statements on pages 5 to 10 were approved by the Board of Directors on 24 February 2010 and signed on its behalf by



R L Ham
Director

ACT Overseas Limited

Notes to the financial statements for the year ended 31 May 2009

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 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year are set out below.

Investments

Investments held as fixed assets are stated at cost less provision considered necessary for any impairment.

The need for any impairment write down for investments or loans to fellow group companies is assessed by comparison of the carrying value of the asset against the recoverable amount. Any impairment losses are immediately charged to profit and loss account.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date or at rates specified in related forward contracts. Transactions in foreign currencies are translated at the rate ruling at the date of each transaction or at rates specified in related forward contracts. Exchange differences arising from settlement of trading indebtedness are included in operating profit.

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. Loss on ordinary activities before taxation

Auditor's remuneration for the current year is £21,000 while for the prior year it was borne by a fellow subsidiary. Remuneration of the Directors has been borne by a fellow subsidiary as was the case in the prior year. The Directors' services to this Company are of non-executive nature and as such their emoluments are deemed to be wholly attributable to their services to other group companies. There were no employees in the year (2008: nil).

3. Tax on loss on ordinary activities

	2009 £'000	2008 £'000
Current tax		
UK corporation tax on (loss) profit for the year	<u>458</u>	<u>19</u>

ACT Overseas Limited

Notes to the financial statements for the year ended 31 May 2009

The tax assessed for the current year is lower (2008 lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2009 £'000	2008 £'000
(Loss) profit on ordinary activities before tax	(21)	304
Current tax charge for the year at the standard rate of UK tax of 28% (2008 29.67%)	6	(90)
Tax adjustment on intercompany transactions	240	19
Non deductible expenditure	(6)	-
Prior year adjustments	212	-
Non taxable income	6	90
Current tax credit for the year	458	19

The Company has no provided/unprovided deferred tax balance at 31 May 2009 (2008 £nil)

4. Investments

	£'000
Cost	
As at 1 June 2008	16,250
Addition	955
Disposals	(50)
As at 31 May 2009	17,155
Provision for impairment	
As at 1 June 2008	(3,916)
For the year	(20)
As at 31 May 2009	(3,936)
Net book value	
As at 31 May 2009	13,219
As at 31 May 2008	12,334

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	Holding company
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

ACT Overseas Limited

Notes to the financial statements for the year ended 31 May 2009

In the opinion of the Directors the value of the Company's investments is not less than their recoverable amounts. The Company is a wholly owned subsidiary of Misys plc and has consequently taken advantage of Section 400 of the Companies Act 2006 not to prepare group financial statements.

5. Debtors

	2009 £'000	2008 £'000
Amounts falling due within one year		
Corporation Tax	<u>458</u>	<u>19</u>
Amounts falling due after more than one year		
Amounts due from group undertakings	<u>1,631</u>	<u>-</u>

Amounts owed by group undertakings are unsecured and are repayable on demand. The Company however, has no immediate intention to recall these loans in the short term and so these amounts are classified as non-current assets.

Of the amounts due from group undertakings, above, £1.6m (2008: £nil) is interest bearing. The make up of this amount has attracted interest at a floating rate ranging from 0.8% to 5.6% (2008: 5.5% and 6.8%) during the year.

6. Creditors

	2009 £'000	2008 £'000
Amounts falling due within one year		
Amounts owed to group undertakings	<u>21</u>	<u>-</u>
Amounts falling due after more than one year		
Amounts owed to group undertakings	<u>14,930</u>	<u>12,433</u>

Amounts owed to group undertakings are unsecured and are repayable on demand. However payment of £14.9m (2008: £12.4m) is not expected within the short term and so these amounts are classified as non-current liabilities.

Of the amounts due to group undertakings, above, £2.4m (2008: £nil) is interest bearing. The make up of this amount has attracted interest at a floating rate ranging from 0.8% to 5.6% (2008: 5.5% and 6.8%) during the year.

7. Called up share capital

	2009 £'000	2008 £'000
Authorised, allotted and fully paid		
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

ACT Overseas Limited

Notes to the financial statements for the year ended 31 May 2009

8. Reserves

	Share premium account £'000	Profit and loss account £'000
As at 1 June 2008	2,361	(3,441)
Profit for the financial year	-	437
As at 31 May 2009	2,361	(3,004)

9. Reconciliation of movement in shareholders' funds (deficit)

	2009 £'000	2008 £'000
Opening shareholders' deficit	(80)	(403)
Profit for the financial year	437	323
Closing shareholders' funds (deficit)	357	(80)

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