

SunGard Business Integration (UK) Limited
Registered Number: 01598829

Annual Reports
For the Year Ended 31 December 2004



SunGard Business Integration (UK) Limited

Company Information

Directors	Hanna Helman George M Hadley Mark Rudland Lawerence A Gross Andrew P Bronstein
Secretary	Howard Wallis
Company Number	01598829
Registered Office	Peek House 20 Eastcheap London EC3M 1EB
Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

SunGard Business Integration (UK) Limited

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SunGard Business Integration (UK) Limited

Directors' report for the year ended 31 December 2004

The Directors present their report together with the audited accounts for the year ended 31 December 2004.

Principal activities and review of the business

The Company's principal activity continued to be that of computer software marketing, selling, maintenance and support.

The director considers the state of the company's affairs to be satisfactory and that no significant changes are anticipated for the future. The loss for the year of £238,603 (2003: £421,229) has been transferred to reserves.

Dividends

The directors do not recommend a dividend.

Directors

The Directors of the company, who served during the year, were:

Danny Barsella (resigned on 1 October 2004)

Hanna Helman

George M Hadley (appointed on 31 January 2004)

Richard S Kenée (resigned on 31 January 2004)

Mark Rudland (appointed on 31 January 2004)

Lawerence A Gross (appointed 16 November 2004)

Andrew P Bronstein (appointed 16 November 2004)

Directors' interests in shares of the company

No director has any disclosable beneficial interest in the shares of the company, the company's holding company, or a subsidiary of the company's holding company during the year or at the year-end.

The company is a wholly owned subsidiary of SunGard (Israel) Ltd., a company registered in Israel (formerly SunGard Business Integration Ltd.).

Events since the end of the year

There were no post balance sheet events.

Political and charitable contributions

The company made no political or charitable contributions during the year.

SunGard Business Integration (UK) Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year 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;
- 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 these financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statement 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.

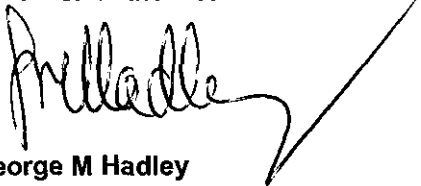
The directors are responsible for the maintenance and integrity of the company's website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Our auditors, PricewaterhouseCoopers (LLP), have indicated their willingness to continue in office.

The auditors are deemed reappointed in accordance with Section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 31 October 2003.

By Order of the Board



George M Hadley
Director

SunGard Business Integration (UK) Limited

Independent auditors' report to the members of SunGard Business Integration UK 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 in to 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.

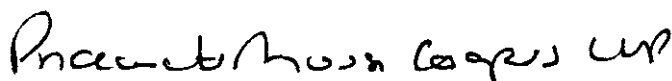
Basis of audit opinion

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 December 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 & Registered Auditors
London

31 October 2005

SunGard Business Integration (UK) Limited

Profit and loss account for the year ended 31 December 2004

	Note	2004 £	2003 £
Turnover	2	3,529,940	1,936,347
Expenses		(3,780,969)	(3,075,430)
Operating loss	3	(251,029)	(1,139,083)
Interest receivable	5	12,426	10,693
Interest payable and similar charges	4	-	(290,096)
Loss on ordinary activities before taxation		(238,603)	(1,418,486)
Tax on loss on ordinary activities		-	997,257
Loss for the financial year after taxation	14	(238,603)	(421,229)
Retained loss brought forward		(7,569,599)	(7,148,370)
Retained loss carried forward		(7,808,202)	(7,569,599)

All operations are continuing.

The company has no recognised gains and losses other than the losses above; therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above, and their historical cost equivalents.

The notes on pages 8 to 16 form part of these financial statements.

SunGard Business Integration (UK) Limited

Balance sheet as at 31 December 2004

	Note	2004 £	2003 £
Fixed assets			
Tangible assets	8	63,491	94,188
Current assets			
Debtors : Amount falling due within one year	9	547,864	661,552
Debtors: Amount falling due after one year	9	1,481,889	-
Cash at bank and in hand		1,110,862	154,864
		3,140,615	816,416
Creditors - amounts falling due within one year	10	(1,284,330)	(7,632,342)
Net current liabilities		1,856,285	(6,815,926)
Total assets less current liabilities		1,919,776	(6,721,738)
Creditors - amounts falling due after more than one year	11	(9,507,978)	(627,861)
		(7,588,202)	(7,349,599)
Capital and reserves			
Share capital	13	220,000	220,000
Profit and loss account	14	(7,808,202)	(7,569,599)
Shareholders' funds	15	(7,588,202)	(7,349,599)

The financial statements which comprise the profit and loss account, the balance sheet and related notes were approved by the board of directors on 28 October 2005 and were signed on its behalf by:



George M Hadley
Director

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2004

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the ultimate parent company. The ultimate parent undertaking has confirmed its intention to provide such support for a period of at least one year from the date of signing these financial statements.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, to provide for further liabilities that might arise, and to reclassify fixed assets as current assets.

(c) Turnover

Turnover represents income from services provided and costs recovered during the year, excluding value added tax.

Revenue from standard software licenses is recognised on a despatch basis, provided that the Company's remaining obligations, if any, are insignificant. Revenue from projects and customisations is recognised on the basis of value of work completed. Revenue from maintenance and other services is recognised over the terms of respective contracts.

(d) Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Leasehold properties	– over the shorter of the remaining lease term or 10 years
Office equipment	– 15% on cost
Fixtures and fittings	– 12.5% on cost
Computer equipment	– 20-33% on cost

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2004

(e) Financial Reporting Standard 19 Deferred Tax

The charge for taxation is based on the profit for the year as adjusted for disallowable items.

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. *Deferred tax assets and liabilities recognised are not discounted.*

(f) Leases

Costs in respect of operating leases are charged on a straight-line basis to profit and loss account.

(g) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. *All other exchange differences are dealt with through the profit and loss account.*

(h) Pension costs

Pension commitments arising in respect of the defined contribution scheme are charged to the profit and loss account on the basis of contributions payable for the periods and any excess or deficit of funding compared with cumulative pension costs is provided on the balance sheet. The contributions to the pension scheme are recognised on an accruals basis as detailed in note 16.

2 Turnover

The geographical analysis of turnover is as follows:

	2004	2003
	£	£
World	959,178	280,109
United Kingdom	2,570,762	1,656,238
	<u>3,529,940</u>	<u>1,936,347</u>

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2004

3 Operating loss

Operating loss is stated after charging:

	2004 £	2003 £
Depreciation	36,905	65,673
Operating Leases:		
Land and Buildings	79,811	101,496
Plant and Equipment	19,216	16,822
Pension costs	42,724	46,083
Exchange Gain	(14,897)	(555)
Auditors' remuneration:		
Audit	14,000	14,000

4 Interest payable and similar charges

	2004 £	2003 £
Bank overdrafts and loans	-	290,096

5 Interest receivable and other income

	2004 £	2003 £
Bank interests	12,426	10,693

6 Taxation

	2004 £	2003 £
Current tax		
United Kingdom corporation tax at 30% (2002: 30%)	-	-
Consideration received for tax losses	-	(997,257)
Total current tax	-	(997,257)

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2004

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below:

	2004 £	2003 £
Loss on ordinary activities before tax	(238,603)	(1,418,486)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30%	(71,581)	(425,546)
Effect of:		
Expenses not deductible for tax purposes		6,764
Capital allowances less than depreciation	1,056	5,810
Other timing differences		0
Utilisation of tax losses by group relief	70,525	412,971
Consideration received for tax losses		(997,257)
Total current tax	-	(997,257)

7 Directors and employees

Staff costs including directors' remuneration, were as follows:

	2004 £	2003 £
Wages and salaries (including directors' remuneration)	1,448,862	1,242,750
Social security costs	255,174	296,116
Other pension costs	42,724	46,083
	1,746,760	1,584,949

The average weekly number of employees during the year was as follows:

	2004	2003
Administration	3	5
Technical Support	9	8
Sales	5	6
Marketing	2	1
	19	20

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2004

Directors emoluments:

	2004 £	2003 £
Aggregate emoluments	103,455	-
Company pension contributions to money purchase schemes	5,172	-
Other benefits	1,418	-
	110,045	-

During the year retirement benefits accrued to 1 director (2003: nil) under the defined contribution pension scheme, in respect of qualifying services to the company.

8 Tangible fixed assets

	Short leasehold land and buildings £	Furniture and equipment £	Fixtures and fitting £	Computer equipment £	Total £
Cost					
At 1 January 2004	49,376	46,242	20,450	328,338	444,406
Additions	-	-	-	6,208	6,208
Disposals	-	-	-	-	-
At 31 December 2004	49,376	46,242	20,450	334,546	450,614
Depreciation					
At 1 January 2004	13,972	29,686	16,821	289,739	350,218
Charge for the year	4,938	5,642	873	25,452	36,905
Disposals	-	-	-	-	-
At 31 December 2004	18,910	35,328	17,694	315,191	387,123
Net book value					
At 31 December 2004	30,466	10,914	2,756	19,355	63,491
At 31 December 2003	35,404	16,556	3,629	38,599	94,188

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2004

9 Debtors

Debtors: amount falling due within one year

	2004	2003
	£	£
Trade debtors	589,209	512,805
Accrued income	-	90,493
Prepayments	(41,345)	58,254
	547,864	661,552

Debtors: amount falling due after one year

	2004	2003
	£	£
Amounts due from group undertakings	1,481,889	-
	1,481,889	-

Prepayments and accrued income include £nil (2003: £12,600) of amounts falling due after more than one year.

10 Creditors: amounts falling due within one year

	2004	2003
	£	£
Trade creditors	31,040	809
Amounts owed to group undertakings	834,371	7,166,648
Other taxes and social security	-	81,281
Accruals and deferred income	418,919	383,604
	1,284,330	7,632,342

The bank has a fixed and floating charge over all the assets of the company.

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2004

11 Creditors: amounts falling due after one year

	2004 £	2003 £
Group loans – subordinated	627,861	627,861
Amounts owed to group undertakings	8,880,117	-
	9,507,978	627,861

The loan from the parent company is repayable by instalments, is interest free and has no fixed repayment terms.

12 Deferred tax

Amount provided and unprovided in respect of deferred tax are as follows:

	Provided		Unprovided	
	2004	2003	2004	2003
	£	£	£	£
Tax losses	-	-	(660,935)	(660,935)
Total Deferred tax	-	-	(660,935)	(660,935)

The deferred tax asset in respect of unutilised tax losses has not been recognised as there is insufficient evidence that it will be recoverable.

13 Share capital

	2004 £	2003 £
Authorised equity shares		
220,000 ordinary shares of £1 each	220,000	220,000
Allotted equity shares		
220,000 allotted, called up and fully paid ordinary shares of £1 each	220,000	220,000

14 Profit and Loss account

	Profit and loss account	Profit and loss account
	2004	2003
	£	£
Opening reserves	(7,569,599)	(7,148,370)
Loss for the financial year	(238,603)	(421,229)
Closing reserves	7,808,202	(7,569,599)

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2004

15 Reconciliation of shareholders' funds

	2004 £	2003 £
Loss for the financial year	(238,603)	(421,229)
Decrease in the shareholders' funds	(238,603)	(421,229)
Opening shareholders' funds	(7,349,599)	(6,928,370)
Closing shareholders' funds	(7,588,202)	(7,349,599)

16 Pension scheme

The employers of the company are members of the SunGard Group Pension Scheme which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to the profit and loss account of £42,724 (2003: £46,083) represents the contributions payable to the pension scheme in respect of the accounting period. At 31 December 2004 there were no amounts accrued in respect of pension contributions (2003: nil).

17 Financial commitments under operating leases

At 31 December 2004 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings		Other	
	2004 £	2003 £	2004 £	2003 £
Operating leases which expire:				
Within one year	-	-	-	-
Between two and five years	82,140	82,140	7,455	7,455
After five years	-	-	-	-
	82,140	82,140	7,455	7,455

18 Contingent liabilities and capital commitments

There were no contingent liabilities at the balance sheet date (2003: nil).

SunGard Business Integration (UK) Limited

Notes to the Financial Statements – 31 December 2004

19 Cash flow statement and related party transactions

The company is a wholly-owned subsidiary of SunGard (Israel) Ltd., a company registered in Israel (formerly SunGard Business Integration Ltd.) which is a wholly-owned subsidiary of SunGard Data Systems Inc., and is included in the consolidated financial statements of SunGard Data Systems Inc., which are publicly available.

The company is exempt under the terms of Financial Reporting Standard no 1 (revised 1996) from publishing a cash flow statement. The company is also exempt under the terms of Financial Reporting Standard No 8 from disclosing related party transactions with entities that are part of the SunGard Data Systems Inc. group or investees of the SunGard Data Systems Inc group.

20 Ultimate parent company

The directors regard SunGard (Israel) Ltd., a company registered in Israel (formerly SunGard Business Integration Ltd.) as the intermediate parent company. The ultimate parent company is SunGard Data Systems Inc., a company incorporated in the United States of America, whom the directors consider to be the ultimate controlling party. Copies of the consolidated financial statements of SunGard Data Systems Inc. may be obtained from 1285 Drummers Lane, Wayne, Pennsylvania 19087, USA.