

**SunGard Business Integration UK Limited**  
**Formerly SunGard Business Integration Limited**  
**Formerly Mint Communications Systems Limited**  
**(Registered Number: 01598829)**

**Directors' Report and Accounts**

**For the Year Ended 31 December 2001**



**SunGard Business Integration UK Limited**  
**Formerly SunGard Business Integration Limited**  
**Formerly Mint Communications Systems Limited**

**Company Information**

<b>Directors</b>	Danny Barsella Hanna Helman Richard S Kenee Nir Y Peleg
<b>Secretary</b>	Piers Master
<b>Company Number</b>	01598829
<b>Registered Office</b>	Peek House 20 Eastcheap London EC3M 1EB
<b>Auditors</b>	PricewaterhouseCoopers 1 Embankment Place London WC2N 6NN

**SunGard Business Integration UK Limited**  
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**Directors' report for the year ended 31 December 2001**

The Directors present their report together with the audited accounts for the year ended 31 December 2001.

**Principal activities and review of the business**

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

On 05 March 2002 the company changed its name to SunGard Business Integration Limited and subsequently changed its name again to SunGard Business Integration (UK) Limited on 18 March 2002.

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 £1,671,879 (2000: £2,336,835) 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 (appointed on 10th February 2002)  
Hanna Helman (appointed on 10th February 2002)  
Richard S Kenee (appointed on 3rd April 2002)  
Nir Y Peleg (appointed on 10th February 2002)  
Norbert JE Raben (resigned on 3rd April 2002)

**Directors' interests in shares of the company**

No director had 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 Business Integration Limited, a company registered in Israel (Formerly Mint Software Technologies Limited).

**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**  
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**Statement of Directors' Responsibilities**

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2001. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect 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 differs from legislation in other jurisdictions.

**Employees**

SunGard is committed to providing equal opportunities in employment. This means that all job applicants and employees will receive equal treatment regardless of race, colour, religion, sex, national origin, age, handicap, marital status, sexual orientation or citizenship status.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of a member of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate level of training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

During the year the company has maintained, as far as is practicable, close consultation with employees or their representatives on matters likely to affect their interests. By means of meetings and staff publications, the company has endeavoured to keep employees informed about the progress of their company and the group of which it is a member.

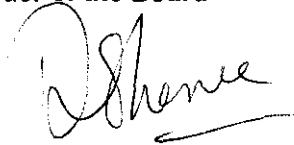
The company regards the use of employee share schemes as an integral part of its programme to incentives and reward employees. The schemes established are disclosed in the consolidated accounts of SunGard Data Systems Inc.

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**Auditors**

The company has elected to dispense with the requirement to appoint auditors annually, therefore in the absence of a notice proposing that the appointment be terminated, PricewaterhouseCoopers will continue as auditors to the company.

**By Order of the Board**

A handwritten signature in black ink, appearing to read 'R S Kenne', with a horizontal line underneath.

**Richard S Kenne**  
**Director**

**SunGard Business Integration UK Limited**  
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**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.

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 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
**Chartered Accountants and Registered Auditors**  
**London**

16 October 2002

**SunGard Business Integration UK Limited**  
**Formerly SunGard Business Integration Limited**  
**Formerly Mint Communications Systems Limited**

**Profit and loss account for the year ended 31 December 2001**

	<b>Note</b>	<b>2001 £</b>	<b>2000 £</b>
<b>Turnover</b>	<b>2</b>	<b>1,653,927</b>	<b>2,125,670</b>
<b>Expenses</b>		<b>(3,325,445)</b>	<b>(4,463,348)</b>
<b>Operating loss</b>	<b>3</b>	<b>(1,671,518)</b>	<b>(2,337,678)</b>
Interest receivable		-	2,075
Interest payable and similar charges	<b>4</b>	<b>(361)</b>	<b>(1,232)</b>
<b>Loss on ordinary activities before taxation</b>		<b>(1,671,879)</b>	<b>(2,336,835)</b>
Tax on loss on ordinary activities	<b>5</b>	-	-
<b>Loss for the financial year after taxation</b>	<b>13</b>	<b>(1,671,879)</b>	<b>(2,336,835)</b>
<b>Retained loss brought forward</b>		<b>(4,630,890)</b>	<b>(2,294,055)</b>
<b>Retained loss carried forward</b>		<b>(6,302,769)</b>	<b>(4,630,890)</b>

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 9 to 15 form part of these financial statements.



**SunGard Business Integration UK Limited**  
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**Balance sheet as at 31 December 2001**

	<i>Note</i>	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	8	222,551	263,702
<b>Current assets</b>			
Debtors	9	300,502	757,142
Cash at bank and in hand		352,189	1,019,183
		652,691	1,776,325
<b>Creditors - amounts falling due within one year</b>	10	(6,330,150)	(5,823,056)
<b>Net current liabilities</b>		(5,677,459)	(4,046,731)
<b>Total assets less current liabilities</b>		(5,454,908)	(3,783,029)
<b>Creditors - amounts falling due after more than one year</b>	11	(627,861)	(627,861)
		(6,082,769)	(4,410,890)
<b>Capital and reserves</b>			
Share capital	12	220,000	220,000
Profit and loss account	13	(6,302,769)	(4,630,890)
<b>Shareholders' funds</b>	14	(6,082,769)	(4,410,890)

These accounts were approved by the board on 16 October 2002 and signed on its behalf.



**Richard S Kenee**  
**Director**

**SunGard Business Integration UK Limited**  
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**Notes to the financial statements**

**1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. FRS 18 – Accounting policies was adopted during the year to 31<sup>st</sup> December 2001. 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) 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.

**(c) 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

**(d) Financial Reporting Standard 19 Deferred Tax**

In December 2000 the Accounting Standards Board issued Financial Reporting Standard 19 on Deferred Taxation. The company has not adopted this new standard in the financial statements.

**(e) Leases**

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

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**Notes to the financial statements**

**(f) 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.

**(g) 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 15.

**(h) FRS 17 Retirement Benefits**

FRS 17 sets out the accounting treatment for retirement benefits. It was issued in November 2000 by the Accounting Standards Board. The adoption of this new policy shows a change in the disclosure outlined in note 15.

**(i) Change in profit and loss account format and classification**

Following the introduction of FRS18, the directors have given further consideration to the presentation of the profit and loss account, and believe it is more appropriate to change the profit and loss account format from Format 1 to Format 2 as prescribed by the Companies Act 1985. This decision is due to the substantial degree of subjectivity and discretion which can arise in allocating costs between cost of sales and other operating expenses. The most significant impact of this change is that cost of sales is no longer identified separately on the face of the profit or loss account or within the notes.

The company has changed its classification of bad debt provisions and deferred revenue. The revised treatment is to offset bad debt provisions made against revenue, the previous treatment was to include them within expenses.

The directors believe this new treatment is more appropriate as it is in line with SunGard Business Integration (UK) Limited's ultimate parent company's (SunGard Data Systems Inc.).

The 31 December 2001 comparatives have been adjusted to reflect this change in treatment. The result being a decrease in expenses and turnover of £379,504.

In the prior year, deferred revenue was shown within trade debtors. This year deferred revenue is shown within creditors in order to more accurately reflect the company's position. The comparatives have been amended accordingly.

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**Notes to the financial statements**

**2 Turnover**

The geographical analysis of turnover is as follows:

	2001 £	2000 £
Europe	29,698	414,109
United Kingdom	1,624,229	1,711,561
	<b>1,653,927</b>	<b>2,125,670</b>

**3 Operating loss**

Operating loss is stated after charging:

	2001 £	2000 £
Depreciation	99,617	99,464
Operating Leases:		
Land and Buildings	110,017	76,736
Plant and Equipment	13,695	15,254
Pension costs	42,025	63,747
Exchange Losses	(2,583)	(6,664)
Auditors' remuneration:		
Audit	14,000	10,066

**4 Interest payable and similar charges**

	2001 £	2000 £
Bank overdrafts and loans	361	1,232

**5 Taxation**

No provision in respect of corporation tax has been made due to losses sustained in the year.  
(2000: nil).

**SunGard Business Integration UK Limited**  
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**Notes to the financial statements**

**6 Directors and employees**

Staff costs including directors' remuneration, were as follows

	2001 £	2000 £
Wages and salaries (including directors' remuneration)	1,316,703	1,503,401
Social security costs	237,359	239,200
Other pension costs	42,025	63,747
	<b>1,596,087</b>	<b>1,806,348</b>

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

	2001	2000
Administration	1	3
Technical Support	9	17
Sales	9	5
Marketing	3	3
	<b>22</b>	<b>28</b>

There were no payments to directors during the year (2000: nil).

**8 Tangible fixed assets**

	Short leasehold land and buildings £	Furniture and equipment £	Fixtures and fitting £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2001	106,031	46,242	20,450	284,844	457,567
Additions	-	-	-	58,466	58,466
At 31 December 2001	<b>106,031</b>	<b>46,242</b>	<b>20,450</b>	<b>343,310</b>	<b>516,033</b>
<b>Depreciation</b>					
At 1 January 2001	50,267	12,760	8,684	122,154	193,865
Charge for the year	17,272	5,642	2,896	73,807	99,617
At 31 December 2001	<b>67,539</b>	<b>18,402</b>	<b>11,580</b>	<b>195,961</b>	<b>293,482</b>
<b>Net book value</b>					
At 31 December 2001	<b>38,492</b>	<b>27,840</b>	<b>8,870</b>	<b>147,349</b>	<b>222,551</b>
At 31 December 2000	55,764	33,482	11,766	162,690	263,702

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**Notes to the financial statements**

**9 Debtors**

	2001	2000
	£	£
Trade debtors	245,706	652,243
Other debtors	9,368	45,792
Prepayments and accrued income	45,428	59,107
	<b>300,502</b>	<b>757,142</b>

Prepayments and accrued income include £12,600 (2000: £12,600) of amounts falling due after more than one year.

**10 Creditors: amounts falling due within one year**

	2001	2000
	£	£
Trade creditors	20,963	10,263
Amounts owed to group undertakings	5,909,857	5,590,603
Other taxes and social security	20,853	1,027
Other Creditors	-	12,535
Accruals and deferred income	378,477	208,628
	<b>6,330,150</b>	<b>5,823,056</b>

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

**11 Creditors: amounts falling due after one year**

	2001	2000
	£	£
Group loans – subordinated	627,861	627,861

None of the loans are repayable by instalments. These loans, which are loans from the company's parent company, are interest free and have no fixed repayment terms.

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**Notes to the financial statements**

**12 Share capital**

	2001 £	2000 £
<b>Authorised equity shares</b>		
220,000 ordinary shares of £1 each	220,000	220,000
<b>Allotted equity shares</b>		
220,000 allotted, called up and fully paid ordinary shares of £1 each	220,000	220,000

**13 Reserves**

	Profit and loss account 2001 £	Profit and loss account 2000 £
Opening reserves	(4,630,890)	(2,294,055)
Loss for the financial year	(1,671,879)	(2,336,835)
Closing reserves	(6,302,769)	(4,630,890)

**14 Reconciliation of shareholders' funds**

	2001 £	2000 £
Loss for the financial year	(1,671,879)	(2,336,835)
Decrease in the shareholders' funds	(1,671,879)	(2,336,835)
Opening shareholders' funds	(4,410,890)	(2,074,055)
Closing shareholders' funds	(6,082,769)	(4,410,890)

**15 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 £42,025 (2000: £63,747) represents the contributions payable to the pension scheme in respect of the accounting period. At 31 December 2001 there were no amounts accrued in respect of pension contributions (2000: nil).

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**Notes to the financial statements**

**16 Financial commitments under operating leases**

At 31 December 2001 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings		Other	
	2001	2000	2001	2000
	£	£	£	£
Operating leases which expire:				
Within one year	17,945	20,800		
Between two and five years	82,140	73,780	7,455	12,024
After five years	-	23,780		
	100,085	118,360	7,455	12,024

**17 Contingent liabilities and capital commitments**

There were no contingent liabilities at the balance sheet date (2000: nil).

**18 Ultimate parent company**

The directors regard SunGard Business Integration Limited, a company registered in Israel (formerly Mint Software Technologies Limited) 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.

**18 Cash flow statement and related party transactions**

The company is a wholly-owned subsidiary of SunGard Business Integration Limited, a company registered in Israel (formerly Mint Software Technologies Limited) 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.