

Company Registration Number 1667324

ACT SIGMEX LIMITED

Report and Financial Statements

For the Year Ended 31 May 2005



ACT SIGMEX LIMITED

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended 31 May 2005.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activities of the Company are acting as an investment company and property agent. Following the year end, the Board resolved to repurchase a number of the Company's own shares pursuant to a group restructuring plan. The details are disclosed in note 13 to the accounts. No further significant change in the activities of the Company is envisaged in the forthcoming year. The Directors believe that the Company has operated satisfactorily during the period.

RESULTS AND DIVIDENDS

The results of the Company for the year are set out in detail on page 5. No interim dividend was paid (2004 : nil). The Directors do not recommend the payment of a final dividend (2004 : nil).

DIRECTORS AND THEIR INTERESTS

The Directors of the Company and their interests in the share capital of the ultimate parent company, Misys plc, at the year-end are as follows:

		Misys plc	
		Ordinary shares of 1p each	
		2005	2004
J Cook		**	**
R L Ham	(resigned 10 June 2005)	**	**
Misys Corporate Director Limited		-	-
H Evans		*	*
J P MacMahon	(resigned 10 December 2004)	*	*
P R Copeland	(appointed 10 June 2005)	#	

* H Evans and J P MacMahon are Directors of the ultimate parent company, Misys plc, and their interest in shares, share options and share plans are shown in the financial statements of that company.

** J Cook and R L Ham are Directors of the parent company, Misys Finance Limited, and their interest in shares, share options and share plans are shown in the financial statements of that company.

P R Copeland was appointed after the year end and therefore has no shares or interest in shares at the year end.

J P MacMahon was a director of the Company from the beginning of the year until his resignation on 10 December 2004.

Details of all the Share Option Schemes and the Share Incentive Plans together with performance criteria, where applicable, are disclosed in the Report and Financial Statements of the ultimate parent company, Misys plc.

No Director had any interest in shares of the Company or any other group undertakings except as disclosed above.

ACT SIGMEX LIMITED

DIRECTORS' REPORT

AUDITORS

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as Auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on ~~27~~ January 2006 and signed on its behalf by

A handwritten signature in dark ink, appearing to read "Andrew Gray". The signature is written in a cursive, flowing style.

E A GRAY, Secretary

ACT SIGMEX LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for the period to that date. The requirements are specified in the Companies Act 1985 and in applicable accounting standards. It is also the Directors' responsibility to:

Maintain adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company;

Safeguard the assets of the Company;

Take reasonable steps to prevent and detect fraud and other irregularities; and,

Prepare financial statements on the going concern basis, unless it is inappropriate.

The Directors confirm that suitable accounting policies consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements and that applicable accounting standards have been followed.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ACT SIGMEX LIMITED**

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the related notes and the accounting policies set out in the statement of accounting policies.

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 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 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.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Directors' report.

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 May 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

27 January 2006

ACT SIGMEX LIMITED
PROFIT AND LOSS ACCOUNT

Year Ended 31 May 2005

	Note	2005 £'000	2004 £'000
TURNOVER	2	215	215
Cost of sales		(265)	(265)
GROSS LOSS		<u>(50)</u>	<u>(50)</u>
OPERATING INCOME			
Other income		25	82
Income from shares in group undertakings		-	6,170
Other operating charges		<u>(167)</u>	<u>(14)</u>
OPERATING (LOSS)/PROFIT	3	(192)	6,188
Net Interest payable and similar charges	4	(32,644)	(8,706)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(32,836)</u>	<u>(2,518)</u>
Tax credit on loss on ordinary activities	5	9,900	2,600
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND (LOSS)/PROFIT FOR THE YEAR	10	<u><u>(22,936)</u></u>	<u><u>82</u></u>

All operations are continuing.

There are no differences between the loss on ordinary activities before taxation and the retained (loss)/profit for the years stated above and their historical cost equivalents.

ACT SIGMEX LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Year Ended 31 May 2005

	Note	2005 £'000	2004 £'000
(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS		(22,936)	82
Exchange (losses)/gains on hedging loan taken to reserves		(1,928)	50,710
Exchange gains/(losses) on foreign currency investments taken to reserves	6	1,928	(50,710)
Exchange loss on translation of partnership assets and liabilities taken to reserves		(1)	-
TOTAL RECOGNISED (LOSSES) AND GAINS FOR THE YEAR	11	<u>(22,937)</u>	<u>82</u>

ACT SIGMEX LIMITED
BALANCE SHEET

31 May 2005

	Note	2005 £'000	2004 £'000
FIXED ASSETS			
Investments	6	1,456,662	1,046,534
CURRENT ASSETS			
Debtors	7	12,588	2,625
Cash at bank and in hand	5	-	-
		12,593	2,625
CREDITORS: amounts falling due within one year	8	(1,200,206)	(757,173)
NET CURRENT LIABILITIES		(1,187,613)	(754,548)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>269,049</u>	<u>291,986</u>
CAPITAL AND RESERVES			
Called up share capital	9	305,000	305,000
Reserves and profit and loss account	10	(35,951)	(13,014)
EQUITY SHAREHOLDERS' FUNDS	11	<u>269,049</u>	<u>291,986</u>

Approved by the Board of Directors on 27 January 2006 and signed on its behalf by



Director

ACT SIGMEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2005

1. ACCOUNTING POLICIES

The Company is a wholly owned subsidiary of Misys plc and its results, assets and liabilities are 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).

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Investments

Investments held as fixed assets are stated 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 cost of capital. Certain investments are held as foreign currency assets and are converted into sterling at the balance sheet date. Where the Company's financial assets include an investment in a partnership which itself holds investments, the Directors consider that in order to give a true and fair view, the investment should be treated as a direct shareholding in the investments held by the partnership in the same proportion as the investment in the partnership. This is due to the fact that the terms of the partnership agreement stipulate that each partner can be regarded as owning its proportional share of the assets and is liable for its proportional share of the liabilities of the partnership.

Foreign currencies

Assets and liabilities denominated in foreign currencies are converted at the rates of exchange ruling at the balance sheet date. *Transactions in foreign currencies are converted at the rate ruling at the date of each transaction.* Exchange differences are included in the profit and loss account where they relate to trading transactions. Gains and losses relating to investments are taken directly to reserves. Gains and losses on foreign currency liabilities hedging these investments are also booked directly to reserves.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax in the future. Resultant deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted, or where there are deferred tax liabilities against which the assets can be recovered. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term. Any premium or discount on the acquisition of a lease is spread over the lease term.

ACT SIGMEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2005

2. TURNOVER

Turnover represents rentals received under operating leases, which are credited to the profit and loss account on a straight line basis over the term of the lease.

3. OPERATING (LOSS)/PROFIT

	2005 £'000	2004 £'000
Operating (loss)/profit is stated after charging :		
Foreign exchange (losses)/gains	<u>(150)</u>	<u>-</u>

Auditors' remuneration has been borne by a fellow subsidiary undertaking during both the current and prior year. The Company does not have any employees. The Directors received no remuneration in respect of qualifying services.

4. NET INTEREST PAYABLE

	2005 £'000	2004 £'000
Interest payable to group undertakings and similar charges	33,094	9,808
Interest receivable from group undertakings	<u>(450)</u>	<u>(1,102)</u>
	<u>32,644</u>	<u>8,706</u>

5. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

	2005 £'000	2004 £'000
Tax credit on loss on ordinary activities	<u>9,900</u>	<u>2,600</u>

The tax benefit assessed for the period is higher than the standard rate of corporation tax in the UK (30%). The difference is explained below :-

<i>Loss on ordinary activities before tax</i>	<u>32,836</u>	<u>2,518</u>
Tax on loss on ordinary activities at the standard rate of UK corporation tax of 30%	9,851	755
Effects of :		
Dividends from UK subsidiaries not taxable	-	1,851
Tax adjustment on intercompany transactions	58	-
Non deductible expenditure	<u>(9)</u>	<u>(6)</u>
Current tax credit for the year	<u>9,900</u>	<u>2,600</u>

There is no provided/unprovided deferred tax balance at 31 May 2005 (2004: £nil).

ACT SIGMEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 May 2005

6. INVESTMENTS

	Shares in subsidiary undertakings £'000
Cost and net book value	
At 1 June 2004	1,046,546
Additions	408,200
Foreign exchange movements	1,928
At 31 May 2005	<u>1,456,674</u>
Provision	
At 1 June 2004 and 31 May 2005	<u>12</u>
Net book value	
At 1 June 2004	<u>1,046,534</u>
At 31 May 2005	<u>1,456,662</u>

The Company's investments comprise the ordinary Share capital of :-

Company	Country of incorporation and operation	Percentage Holding
ACT Sigmex GmbH	Germany	100%
Misys International S.A.	Luxembourg	99%

Misys International SA is a fellow group holding company, whose principal subsidiary Misys EuroFin Investments is a group financing company.

The additions in the year represent a 99% share in a partnership which holds 100% of the shares in a US Group holding company, Kirsty Inc. The partnership and its investment company Kirsty Inc are incorporated and registered in the USA.

In the opinion of the directors the value of the Company's investments is not less than the higher of their net realisable value and value in use. The Company is a wholly owned subsidiary of Misys plc and has consequently taken advantage of s.228 Companies Act 1985 not to prepare group financial statements.

7. DEBTORS

	2005 £'000	2004 £'000
Amounts due from group undertakings falling due within one year	2,661	1
Trade debtors	3	-
Corporation tax debtor	9,900	2,600
Prepayments and accrued income	24	24
	<u>12,588</u>	<u>2,625</u>

The corporation tax debtor represents payments due from other group companies for group relief.

ACT SIGMEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2005

8. CREDITORS: Amounts falling due within one year

	2005 £'000	2004 £'000
Amounts owed to group undertakings	1,200,187	757,153
Accruals and deferred income	19	20
	<u>1,200,206</u>	<u>757,173</u>

Amounts due to group undertakings are unsecured, repayable on demand and include £998,599k bearing interest at commercial rates, with the balance being interest free.

9. CALLED UP SHARE CAPITAL

	2005 £'000	2004 £'000
Authorised		
310,000,000 Ordinary shares of £1 each	<u>310,000</u>	<u>310,000</u>
Allotted, issued and fully paid		
305,000,100 equity ordinary shares of £1 each	<u>305,000</u>	<u>305,000</u>

10. PROFIT AND LOSS RESERVE

	2005 £'000
At 1 June 2004	(13,014)
Loss for the year	(22,936)
Exchange loss taken to reserves	(1)
At 31 May 2005	<u>(35,951)</u>

11. RECONCILIATION OF SHAREHOLDERS' FUNDS / (DEFICIT)

	2005 £'000	2004 £'000
Opening shareholders' funds/(deficit)	291,986	(8,096)
Share capital issued during the year	-	300,000
(Loss)/profit for the year	(22,936)	82
Exchange loss taken to reserves	(1)	-
Closing shareholders' funds	<u>269,049</u>	<u>291,986</u>

ACT SIGMEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2005

12. FINANCIAL COMMITMENTS

The annual commitments under non-cancellable operating leases in respect of land and buildings expiring between two and five years are £265,000 (2004: £265,000).

13. POST BALANCE SHEET EVENTS

On August 4 2005, pursuant to the group restructuring plan, 225,000,000 £1 ordinary shares were repurchased out of capital for a consideration of £225m.

14. ULTIMATE PARENT COMPANY AND GROUP TRANSACTIONS

The immediate parent company undertaking is Kapiti Limited. 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 CF4 3UZ.

The Company has taken advantage of the exemption under FRS8 Related Party Transactions not to disclose transactions with group undertakings since Misys plc is the beneficial owner of all of the equity share capital of the Company.