

**Company Registration Number 1667324**

**ACT SIGMEX LIMITED**

**Report and Financial Statements**

**For the Year Ended 31 May 2006**



## ACT SIGMEX LIMITED

### DIRECTORS' REPORT

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The Directors present their annual report and audited financial statements for the year ended 31 May 2006.

#### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activities of the Company are acting as an investment company and property agent. During the year, 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 9 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. An interim dividend of £85,000,000 was paid (2005 : nil). The Directors do not recommend the payment of a final dividend (2005 : 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	
		2006	2005
J Cook		**	**
Misys Corporate Director Limited		-	-
H Evans		*	*
P R Copeland		**	**
R L Ham	(resigned 10 June 2005)	n/a	n/a

\* H Evans is a Directors of the ultimate parent company, Misys plc, and his interest in shares, share options and share plans are shown in the financial statements of that company.

\*\* J Cook and P R Copeland are Directors of an intermediate holding company, Misys Group Holdings Limited, and their interest in shares, share options and share plans are shown in the financial statements of that company.

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**

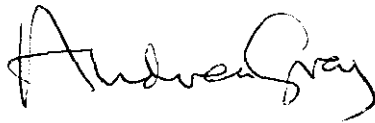
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**AUDITORS**

Each of the Company's Directors in office as at the date of this report confirms that so far as he is aware, there is no relevant audit information, that is, information needed by the Company's auditors in connection with preparing their report, of which the Company's auditors are unaware, and that he has taken all steps which he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

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 29 September 2006 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Andrew Gray', is written over a horizontal line.

E A GRAY, Secretary

**ACT SIGMEX LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

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

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We have audited the financial statements of ACT Sigmex Limited for the year ended 31 May 2006 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses 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 report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements. We also 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 & 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 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 in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 May 2006 and of the 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*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

29 September 2006

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**ACT SIGMEX LIMITED**  
**PROFIT AND LOSS ACCOUNT**

**Year Ended 31 May 2006**

	Note	2006 £'000	2005 £'000
<b>TURNOVER</b>	2	149	215
Cost of sales		(170)	(265)
<b>GROSS LOSS</b>		<u>(21)</u>	<u>(50)</u>
<b>OPERATING INCOME</b>			
Other income		324	25
Income from shares in group undertakings		705,585	-
Other operating charges		<u>(16)</u>	<u>(167)</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	705,872	(192)
Net interest payable and similar charges	4	(32,102)	(32,644)
<b>NON OPERATING EXCEPTIONAL ITEMS</b>			
Loss on disposal of investments	6	(6,284)	-
Investment impairment loss	6	(549,856)	-
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>117,630</u>	<u>(32,836)</u>
Tax credit on profit/(loss) on ordinary activities	5	2,350	9,900
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION AND PROFIT/(LOSS) FOR THE YEAR</b>	10	<u>119,980</u>	<u>(22,936)</u>
Dividends paid	10	(85,000)	-
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><u>34,980</u></u>	<u><u>(22,936)</u></u>

All operations are continuing.

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

**ACT SIGMEX LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**Year Ended 31 May 2006**

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	Note	2006 £'000	2005 £'000
<b>PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS</b>		34,980	(22,936)
Exchange gains/(losses) on hedging loan taken to reserves		8,207	(1,928)
Exchange (losses)/gains on foreign currency investments taken to reserves	6	(8,207)	1,928
Exchange loss on translation of partnership assets and liabilities taken to reserves		-	(1)
<b>TOTAL RECOGNISED GAINS AND LOSSES</b>	11	<u>34,980</u>	<u>(22,937)</u>
<b>FOR THE YEAR</b>			

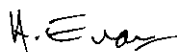
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**ACT SIGMEX LIMITED**  
**BALANCE SHEET**

31 May 2006

	Note	2006 £'000	2005 £'000
<b>FIXED ASSETS</b>			
Investments	6	399,993	1,456,662
<b>CURRENT ASSETS</b>			
Debtors	7	2,363	12,588
Cash at bank and in hand	4	5	12,593
		2,367	
<b>CREDITORS: amounts falling due within one year</b>	8	(10)	(1,200,206)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		2,357	(1,187,613)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		402,350	269,049
<b>CREDITORS: amounts falling due after more than one year</b>	8	(323,321)	-
<b>TOTAL NET ASSETS</b>		79,029	269,049
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	80,000	305,000
Profit and loss account	10	(971)	(35,951)
<b>EQUITY SHAREHOLDERS' FUNDS</b>	11	79,029	269,049

Approved by the Board of Directors on 29 September 2006 and signed on its behalf by



H EVANS, Director



**ACT SIGMEX LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 May 2006**

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**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.

**Change in accounting policies**

The Company has adopted FRS 21 'Events after the Balance Sheet Date', and the presentation requirement of FRS 25 Financial Instruments: Disclosure and Presentation', in these financial statements. The adoption of the standards represents a change in accounting policy which has no impact on the prior year figures.

**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 2006**

**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 PROFIT/(LOSS)**

	2006 £'000	2005 £'000
Operating profit/(loss) is stated after charging :		
Foreign exchange gains/(losses)	<u>325</u>	<u>(150)</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**

	2006 £'000	2005 £'000
Interest payable to group undertakings and similar charges	32,709	33,094
Interest receivable from group undertakings	<u>(607)</u>	<u>(450)</u>
	<u>32,102</u>	<u>32,644</u>

**5. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES**

	2006 £'000	2005 £'000
Tax credit on gain/(loss) on ordinary activities	<u>2,350</u>	<u>9,900</u>

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

Profit/(loss) on ordinary activities before tax	<u>117,630</u>	<u>(32,836)</u>
Tax on (profit)/loss on ordinary activities at the standard rate of UK corporation tax of 30%	(35,289)	9,851
Effects of :		
Capital related transactions on which no tax is payable	(166,842)	-
Dividends from UK subsidiaries not taxable	211,676	-
Tax adjustment on intercompany transactions	1,806	58
Benefits of group relief not charged	(9,000)	-
Non deductible expenditure	-	(9)
Current tax credit for the year	<u>2,351</u>	<u>9,900</u>

There is no provided/unprovided deferred tax balance at 31 May 2006 (2005: £nil).

**ACT SIGMEX LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 May 2006**

**6. INVESTMENTS**

	Shares in subsidiary undertakings £'000
<b>Cost and net book value</b>	
At 1 June 2005	1,456,674
Investment write downs re dividends	(549,856)
Disposals	(498,606)
Foreign exchange movements	(8,207)
At 31 May 2006	<u>400,005</u>
<b>Provision</b>	
At 1 June 2005 and 31 May 2006	<u>12</u>
<b>Net book value</b>	
At 1 June 2005	<u>1,456,662</u>
At 31 May 2006	<u>399,993</u>

The Company's investments comprise the ordinary Share capital of ACT Sigmex GmbH a company incorporated in Germany. It also includes 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.

During the period the Company disposed of its investment in Misys International SA to a fellow group company. Prior to the disposal, Misys International SA paid a dividend to the Company of £705,585k. This resulted in the Company making a write down to the investment of £549,856k. On the subsequent disposal the Company realised a loss on disposal of £6,284k.

In the opinion of the directors the value of the Company's investments is not greater 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**

	2006 £'000	2005 £'000
Amounts due from group undertakings falling due within one year	3	2,661
Trade debtors	-	3
Corporation tax debtor	2,350	9,900
Prepayments and accrued income	<u>10</u>	<u>24</u>
	<u>2,363</u>	<u>12,588</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 2006**

**8. CREDITORS**

	2006 £'000	2005 £'000
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings	-	1,200,187
Accruals and deferred income	<u>10</u>	<u>19</u>
	<u>10</u>	<u>1,200,206</u>
<b>Amounts falling due after more than one year</b>		
Amounts owed to group undertakings	<u>323,321</u>	<u>-</u>

Amounts due to group undertakings are unsecured, repayable on demand and include £233,694k (2005: £998,599k) bearing interest at commercial rates, with the balance being interest free.

**9. CALLED UP SHARE CAPITAL**

	2006 £'000	2005 £'000
<b>Authorised</b>		
310,000,000 Ordinary shares of £1 each	<u>310,000</u>	<u>310,000</u>
<b>Allotted, issued and fully paid</b>		
80,000,100 equity ordinary shares of £1 each (2005 : 305,000,100)	<u>80,000</u>	<u>305,000</u>

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.

**10. PROFIT AND LOSS RESERVE**

	2006 £'000
At 1 June 2005	(35,951)
Profit for the year	119,980
Dividends paid	<u>(85,000)</u>
At 31 May 2006	<u>(971)</u>

**ACT SIGMEX LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 May 2006**

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**11. RECONCILIATION OF SHAREHOLDERS' FUNDS**

	2006 £'000	2005 £'000
Opening shareholders' funds	269,049	291,986
Share capital redeemed during the year	(225,000)	-
Profit/(loss) for the year	34,980	(22,936)
Exchange loss taken to reserves	-	(1)
Closing shareholders' funds	<u>79,029</u>	<u>269,049</u>

**12. FINANCIAL COMMITMENTS**

The annual commitments under non-cancellable operating leases in respect of land and buildings expiring between two and five years are £105,000 (2005: £265,000).

**13. 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 CF14 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.