

**Company Registration Number 1667324**

**ACT SIGMEX LIMITED**

**Report and Financial Statements**

**For the Year Ended 31 May 2007**

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## 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 2007

#### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activities of the Company are acting as an investment company and property agent  
No 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.

The Company has taken advantage of the exemption available to small companies in section 246 (4) and 247A of the Companies Act 1985 and therefore an enhanced business review has not been detailed in the Directors' report.

#### RESULTS AND DIVIDENDS

The results of the Company for the year are set out in detail on page 4. No interim dividend was paid (2006: £85,000,000).  
The Directors do not recommend the payment of a final dividend (2006: nil). Losses of £1,575,000 (2006: profits £34,980,000) have been transferred to reserves.

#### DIRECTORS

The Directors of the Company during the year were as follows:

J Cook  
P R Copeland  
Misys Corporate Director Limited  
H Evans (resigned 31 May 2007)

#### 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.

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 5 October 2007 and signed on its behalf by



P R COPELAND, Director

**ACT SIGMEX LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS**

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The directors are responsible for preparing the Annual Report and 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). The financial statements are required by law to 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 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 UK 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, in which case there should be supporting assumptions or qualifications as necessary.

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 2007 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 the Statement of Directors' Responsibilities and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

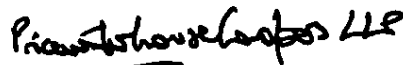
We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant 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 2007 and of the loss 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  
Chartered Accountants and Registered Auditors  
London

10 October 2007

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

**Year Ended 31 May 2007**

	Note	2007 £'000	2006 £'000
<b>TURNOVER</b>	2	105	149
Cost of sales		(105)	(170)
<b>GROSS LOSS</b>		<u>-</u>	<u>(21)</u>
<b>OPERATING INCOME</b>			
Other income		20	324
Income from shares in group undertakings		-	705,585
Other operating charges		<u>(11)</u>	<u>(16)</u>
<b>OPERATING PROFIT</b>	3	9	705,872
Net interest payable and similar charges	4	(6,834)	(32,102)
<b>NON OPERATING EXCEPTIONAL ITEMS</b>			
Loss on disposal of investments		-	(6,284)
Investment impairment loss		-	(549,856)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(6,825)</u>	<u>117,630</u>
Tax credit on (loss)/profit on ordinary activities	5	5,250	2,350
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND (LOSS)/PROFIT FOR THE YEAR</b>	11	<u>(1,575)</u>	<u>119,980</u>
Dividends paid		-	(85,000)
<b>RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	12	<u><u>(1,575)</u></u>	<u><u>34,980</u></u>

All operations are continuing

There are no differences between the (loss)/profit 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 2007**

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	Note	2007 £'000	2006 £'000
<b>(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>(1,575)</b>	<b>34,980</b>
Exchange gains/(losses) on hedging loan taken to reserves		<b>6,700</b>	<b>8,207</b>
Exchange (losses)/gains on foreign currency investments taken to reserves	6	<b>(6,700)</b>	<b>(8,207)</b>
Exchange gain on translation of partnership assets and liabilities taken to reserves		<b>3</b>	<b>-</b>
<b>TOTAL RECOGNISED LOSSES AND GAINS FOR THE YEAR</b>	<b>12</b>	<b><u>(1,572)</u></b>	<b><u>34,980</u></b>

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

31 May 2007

	Note	2007 £'000	2006 £'000
<b>FIXED ASSETS</b>			
Investments	6	393,293	399,993
Amounts due from group undertakings	7	<u>34,104</u>	<u>-</u>
		427,397	399,993
<b>CURRENT ASSETS</b>			
Debtors	8	5,261	2,363
Cash at bank and in hand		<u>4</u>	<u>4</u>
		5,265	2,367
<b>CREDITORS amounts falling due within one year</b>	9	(27)	(10)
<b>NET CURRENT ASSETS</b>		<u>5,238</u>	<u>2,357</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>432,635</u>	<u>402,350</u>
<b>CREDITORS amounts falling due after more than one year</b>	9	(355,178)	(323,321)
<b>TOTAL NET ASSETS</b>		<u><u>77,457</u></u>	<u><u>79,029</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	80,000	80,000
Profit and loss account	11	(2,543)	(971)
<b>EQUITY SHAREHOLDERS' FUNDS</b>	12	<u><u>77,457</u></u>	<u><u>79,029</u></u>

Approved by the Board of Directors on 5 October 2007 and signed on its behalf by



P R COPELAND, Director

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

**Year ended 31 May 2007**

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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 CA 1985 and applicable accounting standards

**Change in accounting policies**

The Company has adopted FRS 20 'Share-based payment' in these financial statements. The adoption of this standard represents a change in accounting policy which has had no impact on the current or prior year figures.

**Dividend income**

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

**Interest payable**

Interest payable is recognised on an accruals basis.

**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. 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.

**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.



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

**Year ended 31 May 2007**

**1 ACCOUNTING POLICIES continued**

**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.

**Related party transactions**

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.

**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**

	2007 £'000	2006 £'000
Operating profit is stated after charging		
Foreign exchange gains	20	325
Lease rentals	105	170
Income from shares in group undertakings	-	705 585
	<u>-</u>	<u>705 585</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**

	2007 £'000	2006 £'000
Interest payable to group undertakings and similar charges	6,834	32,709
Interest receivable from group undertakings	-	(607)
	<u>6,834</u>	<u>32,102</u>

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

**Year ended 31 May 2007**

<b>5 TAX CREDIT ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	<b>2007 £'000</b>	<b>2006 £'000</b>
Tax credit on (loss)/gain on ordinary activities	<u>5,250</u>	<u>2,350</u>
The tax benefit assessed for the period is higher (2006 lower) than the standard rate of corporation tax in the UK (30%) The difference is explained below -		
(Loss)/profit on ordinary activities before tax	<u>(6,825)</u>	<u>117,630</u>
Tax on (loss)/profit on ordinary activities at the standard rate of UK corporation tax of 30%	<b>2,048</b>	<b>(35,289)</b>
Effects of		
Capital related transactions on which no tax is payable	-	<b>(166,842)</b>
Dividends from UK subsidiaries not taxable	-	<b>211,676</b>
Tax adjustment on intercompany transactions	<b>3,210</b>	<b>1,806</b>
Benefits of group relief not charged	-	<b>(9,000)</b>
Non deductible expenditure	<b>(5)</b>	<b>-</b>
Other Adjustments	<b>(3)</b>	<b>(1)</b>
Current tax credit for the year	<u><b>5,250</b></u>	<u><b>2,350</b></u>

Deferred tax assets of £893,000 (2006 £895,000) relating to tax losses carried forward have not been recognised in the financial statements as their use is uncertain or is not currently anticipated due to losses within the group

A number of changes to the UK Corporation tax system were announced in the March 2007 Budget Statement and are expected to be enacted in the 2007 and 2008 Finance Acts. The changes had not been substantively enacted at the balance sheet date and, therefore are not included in these financial statements

The only effect of the changes to be enacted in the Finance Act 2007 would be to reduce the unprovided deferred tax asset at 31 May 2007 by £60,000

<b>6 INVESTMENTS</b>	<b>Shares in subsidiary undertakings £'000</b>
<b>Cost</b>	
At 1 June 2006	<b>400,005</b>
Foreign exchange movements	<b>(6,700)</b>
At 31 May 2007	<u><b>393,305</b></u>
<b>Provision</b>	
At 1 June 2006 and 31 May 2007	<u><b>12</b></u>
<b>Net book value</b>	
At 1 June 2006	<u><b>399,993</b></u>
At 31 May 2007	<u><b>393,293</b></u>

The Company's investment comprises a 99% share in a partnership which holds 100% of the shares in a US Group holding company Misys Holdings Inc. The partnership and its investment company Misys Holdings Inc are incorporated and registered in the USA.

In the opinion of the directors the value of the Company's investment is not greater than the higher of its net realisable value and value in use.

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

**Year ended 31 May 2007**

**7 AMOUNTS DUE FROM GROUP UNDERTAKINGS**

	2007 £'000	2006 £'000
Amounts owed from group undertakings	<u>34,104</u>	<u>-</u>

Amounts due from group undertakings are unsecured, repayable on demand and interest free

**8 DEBTORS**

	2007 £'000	2006 £'000
Amounts due from group undertakings falling due within one year	1	3
Corporation tax debtor	5,250	2,350
Prepayments and accrued income	<u>10</u>	<u>10</u>
	<u>5,261</u>	<u>2,363</u>

**9 CREDITORS**

	2007 £'000	2006 £'000
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings	17	-
Accruals and deferred income	<u>10</u>	<u>10</u>
	<u>27</u>	<u>10</u>

**Amounts falling due after more than one year**

Amounts owed to group undertakings	<u>355,178</u>	<u>323,321</u>
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Amounts due to group undertakings are unsecured, repayable on demand and include £133,116k (2006 £233,694k) bearing interest at commercial rates, with the balance being interest free

**10 CALLED UP SHARE CAPITAL**

	2007 £'000	2006 £'000
<b>Authorised</b>		
350,000,000 Ordinary shares of £1 each	<u>350,000</u>	<u>350,000</u>
<b>Allotted, issued and fully paid</b>		
80,000,100 equity ordinary shares of £1 each	<u>80,000</u>	<u>80,000</u>

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

**Year ended 31 May 2007**

**11 PROFIT AND LOSS RESERVE**

	2007 £'000
At 1 June 2006	(971)
Loss for the year	(1,575)
Exchange gain taken to reserves	3
At 31 May 2007	<u>(2,543)</u>

**12 RECONCILIATION OF SHAREHOLDERS' FUNDS**

	2007 £'000	2006 £'000
Opening shareholders' funds	79,029	269,049
Share capital redeemed during the year	-	(225,000)
(Loss)/profit for the year	(1,575)	34,980
Exchange gain taken to reserves	3	-
Closing shareholders' funds	<u>77,457</u>	<u>79,029</u>

**13 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 (2006 £105,000)

**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, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the group financial statements of Misys plc, which is registered in England and Wales, may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.