

Company registration number 1667324

**ACT SIGMEX LIMITED**

Report and Financial Statement

for the year ended

31 May 2008

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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 2008.

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The Company acts as an investment company and property agent within the Misys Group. No significant change in the activity of the Company is envisaged in the forthcoming year.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### **RESULTS AND DIVIDENDS**

The results of the Company for the year are set out in detail on page 4. Losses of £3,504,000 (2007: £1,575,000) have been withdrawn from reserves during the year.

### **DIRECTORS**

The Directors who served during the year were and up to the date of signing the financial statements were follows:

P R Copeland	(resigned 27 February 2009)
J Cook	(resigned 30 May 2008)
Misys Corporate Director Limited	
G W Fullelove	(appointed 23 May 2008)
R L Ham	(appointed 13 February 2009)
J Cheesewright	(appointed 13 February 2009)
R A Johnson	(appointed 23 May 2008)

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Annual Report and the 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;
- 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.

**ACT SIGMEX LIMITED**

**DIRECTORS' REPORT (continued)**

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**INDEPENDENCE AUDITORS AND DISCLOSURE OF INFORMATION TO 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 are deemed automatically re-appointed.

By order of the Board



J Cheesewright  
**Director**

6<sup>th</sup> March 2009

## **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 2008 which comprise the Profit and Loss Account, the Balance Sheet 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 also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 and 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 judgments 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 2008 and of its 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*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

6 March 2009

# ACT SIGMEX LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2008

	Note	2008 £000	2007 £000
Turnover	2	89	105
Cost of sales		<u>(89)</u>	<u>(105)</u>
<b>GROSS PROFIT</b>		-	-
Other operating income		-	20
Administration expenses		<u>(124)</u>	<u>(11)</u>
<b>OPERATING (LOSS) PROFIT</b>	3	<b>(124)</b>	9
Interest payable and similar charges	4	<u>(8,475)</u>	<u>(6,834)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(8,599)</b>	(6,825)
Tax on loss on ordinary activities	5	<b>5,095</b>	5,250
<b>LOSS FOR THE FINANCIAL YEAR</b>	10	<u><b>(3,504)</b></u>	<u>(1,575)</u>

The notes to the financial statements are on pages 7 to 12.

All operations are continuing.

There are no differences between the loss on ordinary activities before taxation and the losses for the financial years stated above and their historical cost equivalents.

# **ACT SIGMEX LIMITED**

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MAY 2008**

	Note	2008 £000	2007 £000
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(3,504)</b>	(1,575)
Exchange (losses) gains on foreign currency investments taken to reserves		<b>(1,159)</b>	6,700
Exchange gains (loss) on translation of partnership assets and liabilities	6	<b>1,159</b>	(6,700)
Exchange gains on translation of partnership assets and liabilities		-	3
<b>TOTAL RECOGNISED LOSSES FOR THE YEAR</b>	11	<b>(3,504)</b>	(1,572)

**ACT SIGMEX LIMITED**

**BALANCE SHEET AS AT 31 MAY 2008**

	Note	2008 £000	2007 £000
<b>FIXED ASSETS</b>			
Investments	6	394,452	393,293
Amounts due from group undertakings	7	<u>95,761</u>	<u>34,104</u>
		<b>490,213</b>	<b>427,397</b>
<b>CURRENT ASSETS</b>			
Debtors	7	5,097	5,261
Cash at bank and in hand		<u>3</u>	<u>4</u>
		<b>5,100</b>	<b>5,265</b>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(182)</u>	<u>(27)</u>
<b>NET CURRENT ASSETS</b>		<b>4,918</b>	<b>5,238</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>495,131</b>	<b>432,635</b>
<b>CREDITORS: amounts falling due after more than one year</b>	8	<u>(421,178)</u>	<u>(355,178)</u>
<b>NET ASSETS</b>		<u><b>73,953</b></u>	<u><b>77,457</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	80,000	80,000
Profit and loss account	10	<u>(6,047)</u>	<u>(2,543)</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	11	<u><b>73,953</b></u>	<u><b>77,457</b></u>

The financial statements on pages 4 to 12 were approved by the Board of Directors on 6 March 2009 and signed on its behalf by



R L Ham  
Director

# **ACT SIGMEX LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

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### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been applied consistently throughout the year

#### **Cash flow and related party disclosures**

The Company is a wholly owned subsidiary of Misys plc and is 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 FRS 1 'Cash Flow Statements' (revised 1996).

The Company has also taken advantage of the exemption under FRS 8 'Related Party Disclosures' not to disclose transactions with group undertakings since Misys plc is the beneficial owner of the entire equity share capital of the Company.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are converted at the rate 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.

#### **Interest receivable and 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. Discounted 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 of the Companies Act 1985 not to prepare group financial statements.



# **ACT SIGMEX LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **1. ACCOUNTING POLICIES (continued)**

#### **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 average 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.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the assets and the cost attributed to bringing the asset to its working conditions for its intended use. Depreciation is calculated on a straight line basis so as to write off the cost less estimated residual value of each asset, over its expected useful life. Office furniture and other equipment is depreciated over 4 – 10 years.

#### **Leases**

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

### **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**

The operating loss for the current year is after charging foreign exchange loss of £34,000 (2007: £20,000), and lease rentals of £89,000 (2007: £105,000). All other costs including auditors' remuneration have been borne by a fellow subsidiary for the current and prior years.

There were no employees in the current and prior years and no Directors received any remuneration in respect of qualifying services (2007: £nil) since services were of a non-executive nature

# **ACT SIGMEX LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Interest payable to group undertakings	<u><b>8,475</b></u>	<u><b>6,834</b></u>

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

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current tax</b>		
UK corporation tax on loss for the financial year	<u><b>(5,095)</b></u>	<u><b>(5,250)</b></u>

The tax assessed for the current year is lower (2007: higher) than the standard rate of corporation tax in the UK of 29.67 (2007: 30%). The differences are explained below:

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Loss on ordinary activities before taxation	<u><b>(8,599)</b></u>	<u><b>(6,825)</b></u>
Current tax credit for the year on loss on ordinary activities at the standard rate of UK tax of 29.67% (2007: 30%)	<b>(2,551)</b>	<b>(2,048)</b>
Tax adjustment on intercompany transactions	<b>(2,544)</b>	<b>(3,210)</b>
Non deductible expenditure	<b>-</b>	<b>5</b>
Other adjustments	<b>-</b>	<b>3</b>
Current tax credit for the year	<u><b>(5,095)</b></u>	<u><b>(5,250)</b></u>

There is no provided/unprovided deferred tax balance at 31 May 2008 (2007: £nil).

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Accelerated capital allowances	<b>-</b>	<b>-</b>
Tax losses carried forward	<b>834</b>	<b>893</b>
Other timing differences	<b>-</b>	<b>-</b>
Deferred tax asset	<u><b>834</b></u>	<u><b>893</b></u>

These deferred tax assets have not been recognised as their use is uncertain or is not currently anticipated due to losses within the Group:

# ACT SIGMEX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. INVESTMENTS

	Shares in subsidiary undertakings £'000
<b>Cost</b>	
At 1 June 2007	393,305
Foreign exchange movement	1,159
<b>At 31 May 2008</b>	<b>394,464</b>
<b>Provisions for impairments</b>	
At 1 June 2007 and 31 May 2008	12
<b>Net book value</b>	
At 31 May 2007	393,293
<b>At 31 May 2008</b>	<b>394,452</b>

The Company's investment comprises a 99% share in a partnership with DGP together holding 100% of the shares in a US Group holding company Misys Holdings Inc. The partnership and its investments company Misys Holding 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 its value in use.

### 7. DEBTORS

	2008 £'000	2007 £'000
Amounts owed by group undertakings falling due within one year	2	1
Corporation tax	5,095	5,250
Prepayment and accrued income	-	10
	<b>5,097</b>	<b>5,261</b>
 Amounts owed by group undertakings	 <b>95,761</b>	 <b>34,104</b>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand. The Company however, has no immediate intention to recall these loans in the short term thus these are classified as non-current.

# ACT SIGMEX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. CREDITORS

	2008 £'000	2007 £'000
<b>Amounts falling due within one year</b>		
Amounts owed to group undertaking	182	17
Accruals and deferred income	-	10
	<u>182</u>	<u>27</u>
<b>Amounts falling due after more than one year</b>		
Amounts owed to group undertakings	<u>421,178</u>	<u>355,178</u>

Amounts owed to group undertakings are unsecured and are repayable on demand. However payment is not expected within the short term thus these are classified as non-current.

### 9. CALLED UP SHARE CAPITAL

	2008 £'000	2007 £'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 ordinary shares of £1 each	<u>80,000</u>	<u>80,000</u>

### 10. RESERVES

#### Profit and loss account

	£'000
At 1 June 2007	(2,543)
Loss for the financial year	(3,504)
<b>At 31 May 2008</b>	<u><u>(6,047)</u></u>

## ACT SIGMEX LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £'000	2007 £'000
Opening shareholders' funds	77,457	79,029
Loss for the financial year	(3,504)	(1,572)
Closing shareholders' funds	<u>73,953</u>	<u>77,457</u>

#### 12. ULTIMATE PARENT COMPANY AND GROUP TRANSACTIONS

The immediate parent company undertaking is Misys Overseas Investments Sarl.

The parent company of both the largest and smallest group in which ACT Sigmex Limited is included in consolidated accounts is that of Misys plc.

The Company's immediate and 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.