

Company registration number 1667324

ACT Sigmex Limited

Report and Financial Statement

for the year ended

31 May 2009

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ACT Sigmex Limited
Company registration number 1667324

Directors' report for the year ended 31 May 2009

The Directors present their annual report and audited financial statements of the Company for the year ended 31 May 2009

Principal activities and review of the business

The Company acts as an investment company and property agent within the Misys Group. The Directors believe that the Company has operated satisfactorily during the year. 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 section 415A of the Companies Act 2006 relating to small companies exemption.

Results and dividends

The results of the Company for the year are set out in detail on page 5. Losses of £1.4m (2008: £3.5m) have been withdrawn from reserves during the year. No interim dividend was paid (2008: £nil) during the year. The Directors do not recommend the payment of a final dividend (2008: £nil).

Directors

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

P R Copeland	(resigned 27 February 2009)
Misys Corporate Director Limited	
G W Fullelove	(resigned 30 June 2009)
R L Ham	(appointed 13 February 2009)
J Cheesewright	(appointed 13 February 2009)
R A Johnson	(resigned 31 July 2009)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' 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). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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 for the year ended 31 May 2009

Statement on 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.

Directors' indemnities

All Directors have been granted an indemnity by the ultimate parent company, Misys plc, to the extent permitted by law in respect of certain liabilities incurred as a result of their office in associated companies. They are indemnified against liability to third parties, excluding criminal liability and regulatory penalties and certain other liabilities. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and are deemed automatically re-appointed.

By order of the Board



For and on behalf of
Misys Corporate Director Limited
Director
24 February 2010

Independent Auditors' Report to the members of

ACT Sigmex Limited

We have audited the financial statements of ACT Sigmex Limited for the year ended 31 May 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 May 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

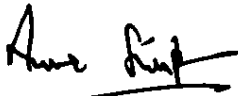
Independent Auditors' Report to the members of

ACT Sigmex Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Anne Simpson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 February 2010

ACT Sigmex Limited

Profit and loss account for the year ended 31 May 2009

	Note	2009 £000	2008 £000
Turnover	2	-	89
Cost of sales		-	(89)
Gross profit		-	-
Administration expenses		(310)	(124)
Operating loss	3	(310)	(124)
Interest payable and similar charges	4	(5,110)	(8,475)
Loss on ordinary activities before taxation		(5,420)	(8,599)
Tax on loss on ordinary activities	5	4,060	5,095
Loss for the financial year	10	<u>(1,360)</u>	<u>(3,504)</u>

The notes to the financial statements are on pages 8 to 11

The results for the year reflect continuing operations

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 2009

	Note	2009 £000	2008 £000
Loss for the financial year		(1,360)	(3,504)
Exchange losses on foreign currency investments taken to reserves		(42,701)	(1,159)
Exchange gains on translation of partnership assets and liabilities	6	42,701	1,159
Total recognised loss for the year	11	<u>(1,360)</u>	<u>(3,504)</u>

ACT Sigmex Limited

Balance sheet as at 31 May 2009

	Note	2009 £000	2008 £000
Fixed assets			
Investments	6	437,153	394,452
Debtors amounts falling due after more than one year	7	75,981	95,761
		<u>513,134</u>	<u>490,213</u>
Current assets			
Debtors amounts falling due within one year	7	9,157	5,097
Cash at bank and in hand		3	3
		<u>9,160</u>	<u>5,100</u>
Creditors: amounts falling due within one year	8	(203)	(182)
Net current assets		<u>8,957</u>	<u>4,918</u>
Total assets less current liabilities		<u>522,091</u>	<u>495,131</u>
Creditors: amounts falling due after more than one year	8	(449,498)	(421,178)
Net assets		<u>72,593</u>	<u>73,953</u>
Capital and reserves			
Called up share capital	9	80,000	80,000
Profit and loss account	10	(7,407)	(6,047)
Total shareholders' funds	11	<u>72,593</u>	<u>73,953</u>

The financial statements on pages 5 to 11 were approved by the Board of Directors on 24 February 2010 and signed on its behalf by



R L Ham
Director

ACT Sigmex Limited

Notes to the financial statements for the year ended 31 May 2009

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 2006 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.

Exchange gains and losses on foreign currency borrowings used to finance investment in an overseas partnership are offset in reserves against the exchange differences arising on the retranslation of the partnership assets and liabilities, up to the level of the foreign currency borrowings. The remainder of the overseas investment is booked as GBP with no revaluation.

Interest receivable and payable

Interest receivable and 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 for investments or loans to fellow group companies is assessed by comparison of the carrying value of the asset against the recoverable amount. Any impairment losses are immediately charged to profit and loss account.

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.

Deferred taxation

Taxation provided is that chargeable on the profits for the year, together with deferred taxation.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

ACT Sigmex Limited

Notes to the financial statements for the year ended 31 May 2009

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. All leases expired in the prior years hence there is no turnover during the year.

3. Operating loss

The operating loss for the current year is after charging foreign exchange loss of £289,000 (2008: £34,000) and lease rentals of £nil (2008: £89,000). Auditors' remuneration for the current year is £21,000, while for the prior year it was borne by a fellow subsidiary.

There were no employees in the current and prior years and no Directors received any remuneration in respect of qualifying services for current and prior year. The Directors' services to this Company are of non-executive nature and as such their emoluments are deemed to be wholly attributable to their services to other group companies.

4. Interest payable and similar charges

	2009 £'000	2008 £'000
Interest payable to group undertakings	<u>5,110</u>	<u>8,475</u>

5. Tax on loss on ordinary activities

	2009 £'000	2008 £'000
Current tax		
UK corporation tax on loss for the financial year	<u>4,060</u>	<u>5,095</u>

The tax assessed for the current year is higher (2008: higher) than the standard rate of corporation tax in the UK of 28% (2008: 29.67%). The differences are explained below:

	2009 £'000	2008 £'000
Loss on ordinary activities before taxation	<u>(5,420)</u>	<u>(8,599)</u>
Current tax credit for the year on loss on ordinary activities at the standard rate of UK tax of 28% (2008: 29.67%)	1,518	2,551
Tax adjustment on intercompany transactions	<u>2,542</u>	<u>2,544</u>
Current tax credit for the year	<u>4,060</u>	<u>5,095</u>
Deferred tax		
Tax losses carried forward	834	834
Deferred tax asset	<u>834</u>	<u>834</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 for the year ended 31 May 2009

6. Investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 June 2008	394,464
Foreign exchange movement	42,701
At 31 May 2009	437,165
Provisions for impairments	
At 1 June 2008 and 31 May 2009	12
Net book value	
At 31 May 2008	394,452
At 31 May 2009	437,153

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 investment company Misys Holding Inc. are incorporated and registered in the USA.

In the opinion of the Directors the carrying value of the Company's investments is not greater than the underlying net asset value of those investments.

The Company is a wholly owned subsidiary of Misys plc and has consequently taken advantage of Section 400 Companies Act 2006 not to prepare group financial statements.

7. Debtors

	2009 £'000	2008 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	-	2
Corporation tax	9,157	5,095
	9,157	5,097
Amounts falling due after more than one year		
Amounts owed by group undertakings	75,981	95,761

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

8. Creditors

	2009 £'000	2008 £'000
Amounts falling due within one year		
Amounts owed to group undertaking	203	182
Amounts falling due after more than one year		
Amounts owed to group undertakings	449,498	421,178

ACT Sigmex Limited

Notes to the financial statements for the year ended 31 May 2009

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

Of the amounts due to group undertakings, above, £227.5m (2008: £199.2m) is interest bearing. The make up of this amount has attracted interest at a floating rate ranging from 0.8% to 5.6% (2008: 5.5% and 6.8%) during the year.

9. Called up share capital

	2009 £'000	2008 £'000
Authorised		
350,000,000 ordinary shares of £1 each	<u>350,000</u>	<u>350,000</u>
Allotted, issued and fully paid		
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 2008	(6,047)
Loss for the financial year	<u>(1,360)</u>
At 31 May 2009	<u>(7,407)</u>

11. Reconciliation of movements in shareholders' funds

	2009 £'000	2008 £'000
Opening shareholders' funds	73,953	77,457
Loss for the financial year	<u>(1,360)</u>	<u>(3,504)</u>
Closing shareholders' funds	<u>72,593</u>	<u>73,953</u>

12. Ultimate parent company and group transactions

The immediate parent company undertaking is Kapiti Limited.

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, Mandy, Cardiff CF14 3UZ.