

Company Registration Number 1667324

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## **ACT Sigmex Limited**

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**Report and Financial Statements**

**For the year ended 31 May 2003**



# ACT Sigmex Limited

## Directors' Report

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The Directors present their annual report and audited financial statements of the Company for the year ended 31 May 2003.

### Principal activities and review of the business

The principal activities of the Company are acting as an investment company and property agent. In the opinion of the Directors the Company has operated satisfactorily. The Directors anticipate that these will continue to be the Company's principal activities for the foreseeable future.

### Results and dividends

The results and dividends of the Company for the year are set out on page 6. The Directors do not recommend the payment of a dividend (2002 : £nil). The loss of £3,669,000 (2002 : loss of £49,000) was transferred to reserves. During the year 5,000,000 £1 ordinary shares were issued at par.

### Directors and their interests

#### Interest in Shares

The Directors who served during the year and the interests of those serving at the end of the year in the shares of the ultimate parent company, Misys plc, were as follows:

		Misys plc	
		Ordinary shares of 1p each	
		2003	2002 or date of appointment
R K Graham		*	*
R L Ham		7,320	4,695
J Cook	(appointed 20 March 2003)	10,716	10,716
Misys Corporate Director Limited		-	-

\* R K Graham is a director 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.

#### Interest in Share Option Schemes

The options held by Directors over shares of the ultimate parent company, Misys plc, were as follows :

	Performance related options	Non-performance related options	Savings-related options	2003 Total	2002 or date of appointment
R L Ham	104,310	30,000	1,668	135,978	158,675
J Cook	103,618	-	4,975	108,593	86,594

# ACT Sigmex Limited

## Directors' Report

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J Cook and R L Ham were granted the following performance related options during the period.

	Options	Exercise price	Date of grant
R L Ham	50,000	205p	25 July 2002
J Cook	25,000	205p	25 July 2002

67,840 performance related options previously granted to R L Ham under the Misys 2000 Share Option Plan and 3,003 performance related options granted under the Misys 1998 Unapproved Share Option Plan lapsed on 1 June 2002.

3,001 performance related options previously granted to J Cook under the Misys 1998 Unapproved Share Option Plan lapsed on 1 June 2002.

R L Ham was granted 1,668 savings-related options at an exercise price of 164p per share on 20 August 2002. 3,522 savings-related options granted in 2001 at 275p lapsed during the year.

### Interest in Share Plans

On 25 July 2002, R L Ham was granted rights to acquire shares in the ultimate parent company, Misys plc in relation to annual and matching awards in the Misys Annual Award Plan as follows :

	Annual	Matching	Deferred	2003 Total	2002 Total
R L Ham	2,625	4,375	4,375	11,375	18,000

J Cook does not hold any rights to acquire shares of the ultimate parent company, Misys plc, in relation to annual and matching awards in the Misys Share Incentive Plan.

Neither of the directors exercised any share options in the period.

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

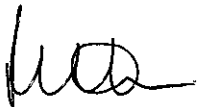
## Directors' Report

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### Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 21 January 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the next annual general meeting.

Approved by the Board of Directors on 1 September 2003 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R L Ham', written in a cursive style.

**R L Ham, Director**

# ACT Sigmex Limited

## Statement of Directors' responsibilities

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Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to 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 suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 May 2003 and that applicable accounting standards have been followed.

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

## Independent Auditors' Report to the Members of ACT Sigmex Limited

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

### 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 the 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.

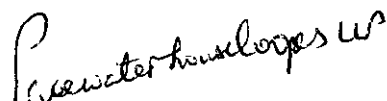
### Basis of audit opinion

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 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London  
1 September 2003

ACT Sigmex Limited  
Profit and Loss Account  
Year ended 31 May 2003

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	Note	2003 £'000	2002 £'000
<b>Turnover</b>	2	215	215
<b>Operating costs</b>			
Administrative expenses		<u>(235)</u>	<u>(264)</u>
<b>Operating loss</b>	3	(20)	(49)
Interest payable	4	<u>(1,449)</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		(1,469)	(49)
Tax on loss on ordinary activities	5	<u>(2,200)</u>	<u>-</u>
<b>Loss on ordinary activities after taxation and result for the financial year</b>	10	<u>(3,669)</u>	<u>(49)</u>

The results for the year reflect continuing operations.

There is no difference between the loss on ordinary activities before taxation and the 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 2003

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	Note	2003 £'000	2002 £'000
<b>Loss attributable to shareholders</b>		<b>(3,669)</b>	<b>(49)</b>
Exchange gains on hedging loan taken to reserves		8,819	-
Exchange losses foreign currency investments taken to reserves	6	<u>(8,819)</u>	<u>-</u>
<b>Total recognised gains and losses for the year</b>	11	<u><b>(3,669)</b></u>	<u><b>(49)</b></u>



# ACT Sigmex Limited

## Balance Sheet At 31 May 2003

	Note	2003 £'000	2002 £'000
<b>Fixed assets</b>			
Investments	6	349,792	-
<b>Current assets</b>			
Debtors	7	24	48
<b>Creditors: amounts falling due within one year</b>	8	<u>(357,912)</u>	<u>(9,475)</u>
<b>Net current liabilities</b>		<u>(357,888)</u>	<u>(9,427)</u>
<b>Total assets less current liabilities and net liabilities</b>		<u>(8,096)</u>	<u>(9,427)</u>
<b>Capital and reserves</b>			
Called up share capital	9	5,000	-
Profit and loss account	10	<u>(13,096)</u>	<u>(9,427)</u>
<b>Equity shareholders' deficit</b>	11	<u>(8,096)</u>	<u>(9,427)</u>

The Financial Statements on pages 6 to 13 were approved by the Board of Directors on 1 September 2003 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**

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 FRS1 (revised 1996) "Cash Flow Statements".

#### **Accounting convention**

The financial statements are prepared under the historical cost convention; in accordance with applicable accounting standards and the accounting policies as set out below.

#### **Investments**

Investments 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 the cost of capital. Certain investments are held as foreign currency assets and are converted to sterling at the balance sheet date.

#### **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.

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 substantively 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

### 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 lease term.

### 3 Operating loss

	2003 £'000	2002 £'000
Operating loss is stated after charging:		
Operating lease rentals - land and buildings	<u>265</u>	<u>265</u>

Remuneration of the auditors and Directors has been borne by a fellow subsidiary as was the case in the prior year. There were no employees in the year (2002: nil).

### 4 Interest payable

	2003 £'000	2002 £'000
Interest payable to group undertakings	<u>1,449</u>	-
	<u>1,449</u>	-

### 5 Tax on loss on ordinary activities

	2003 £'000	2002 £'000
Tax on loss on ordinary activities	<u>2,200</u>	-

The tax charge for the year is higher than the standard rate of corporation tax in the UK (30%). The difference is explained below:

Loss on ordinary activities before taxation	<u>(1,469)</u>	<u>(49)</u>
Tax on loss on ordinary activities at the standard rate of UK tax of 30%	<u>(440)</u>	<u>(15)</u>
<i>Effects of:</i>		
Taxable foreign exchange movements transferred to reserves	<u>2,640</u>	<u>15</u>
Current tax charge for the period	<u>2,200</u>	<u>-</u>

There is no provided/unprovided deferred tax balance at 31 May 2003 (2002: £nil).

# ACT Sigmex Limited

## Notes to the Financial Statements

### 6 Investments

	Shares in subsidiary undertakings £'000
<b>Cost</b>	
At 1 June 2002	12
Additions during year	358,611
Foreign exchange movements	(8,819)
At 31 May 2003	<u>349,804</u>
<b>Provision</b>	
At 1 June 2002 and 31 May 2003	<u>12</u>
<b>Net book value</b>	
At 1 June 2002	<u>-</u>
At 31 May 2003	<u>349,792</u>

The Company owns all of the issued share capital of ACT Sigmex GmbH, a company incorporated in Germany.

During the year the Company purchased 34% of the share capital of Misys International S.A. a fellow group holding company, whose principal subsidiary undertakings are as follows :-

Company	Country of incorporation and operation
Misys International Systems - Informática Unipessoal Lda.	Portugal
Misys International Banking Systems Australia Pty Ltd	Australia
Misys International Financial Systems S.L.	Spain
Misys International Banking Systems GmbH	Germany
Misys International Banking Systems KK	Japan
Misys International Financial Systems Pte Ltd	Singapore
Misys International Banking Systems SA	Luxembourg
Kindle Group Limited (*)	Ireland
Misys International Banking Systems Ltd	Thailand
P.T. Misys International Financial Systems	Indonesia
Summit Systems GmbH	Germany
Kirsty Inc. (*)	USA
Misys International Banking Systems B.V.	The Netherlands
Misys International Banking Systems PVT Ltd	India
Misys International Banking Systems A.G.	Switzerland
Misys International Banking Systems (South Africa) Pty	South Africa
Misys International Financial Systems srl	Italy
Misys International Banking Systems (Canada) Ltd	Canada

# ACT Sigmex Limited

## Notes to the Financial Statements

All the above companies are involved in the supply of software, equipment and support services in the area of retail, treasury and corporate banking except those marked (\*) which are holding/finance companies.

In the opinion of the directors the value of the Company's investments is not less than the net book value of those investments. 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

	2003 £'000	2002 £'000
Corporation tax recoverable	-	26
Prepayments and accrued income	<u>24</u>	<u>22</u>
	<u>24</u>	<u>48</u>

### 8 Creditors: amounts falling due within one year

	2003 £'000	2002 £'000
Amounts due to group undertakings	355,693	9,457
Corporation tax payable	2,200	-
Accruals and deferred income	<u>19</u>	<u>18</u>
	<u>357,912</u>	<u>9,475</u>

### 9 Called up share capital

	2003 £'000	2002 £'000
<b>Authorised</b>		
10,000,000 Ordinary shares of £1 each (2002 : 100)	<u>10,000</u>	<u>-</u>
<b>Allotted and fully paid</b>		
5,000,100 Ordinary shares of £1 each (2002 : 100)	<u>5,000</u>	<u>-</u>

During the year 5,000,000 £1 ordinary shares were issued at par.

### 10 Profit and loss account

	£'000
At 1 June 2002	(9,427)
Loss for the year	<u>(3,669)</u>
At 31 May 2003	<u>(13,096)</u>

# ACT Sigmex Limited

## Notes to the Financial Statements

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### 11 Reconciliation of shareholders' deficit

	2003 £'000	2002 £'000
Opening shareholders' deficit	(9,427)	(9,378)
Total recognised gains and losses	(3,669)	(49)
Share capital issued during the year (net of issue costs of nil)	5,000	-
Closing shareholders' deficit	<u>(8,096)</u>	<u>(9,427)</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 £265,000 (2002: £160,000) and after five years are £nil (2002: £105,000).

### 13 Related party transactions

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

### 14 Ultimate parent company

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.