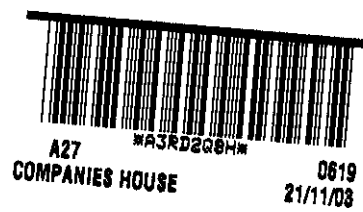


Company Registration Number 2350437

MISYS NOMINEES LIMITED

Report and financial statements

31 May 2003



MISYS NOMINEES LIMITED

DIRECTORS' REPORT

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

Principal activities and review of the business

The Company acts as a nominee of and holds investments on behalf of Group companies. During the current year the Company has recognised a unit trust asset held for some of the Group's employees. No significant change in the activities of the Company is envisaged in the forthcoming year.

Directors and their interests

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 share of 1p each	
	2003	2002
P S S Macpherson (resigned 1 October 2002)	*	*
R K Graham	*	*
J Uttley	-	-
H Evans (appointed 3 October 2002)	*	*

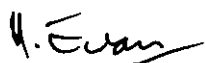
* R K Graham, P S S Macpherson and H Evans were Directors of the ultimate parent company, Misys plc, during the year and their interests in shares, share options and share plans are shown in the financial statements of that company.

No Director had any interest in the shares of the Company or any other Group undertaking except as disclosed above.

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 5 September 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 5 September 2003 and signed on its behalf by:



H Evans, Director

MISYS NOMINEES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

MISYS NOMINEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MISYS NOMINEES LIMITED

We have audited the financial statements which comprise the balance sheet and the 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 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.

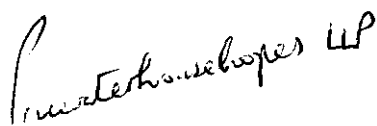
Basis of audit opinion

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 have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
5 September 2003

MISYS NOMINEES LIMITED

BALANCE SHEET

As at 31 May 2003

	Note	2003 £	2002 £
Current assets			
Debtors	2	100	100
Investments	3	198,553	-
Creditors: amounts falling due within one year	4	(198,553)	-
Net current assets and net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	5	<u>100</u>	<u>100</u>

The Company has not traded during the year, the profit on ordinary activities before tax is £nil (2002: £nil), consequently no profit and loss account is submitted.

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).

The financial statements on pages 4 to 6 were approved by the Board of Directors on 5 September 2003 and signed on its behalf by:



H Evans, Director

MISYS NOMINEES LIMITED
NOTES TO THE BALANCE SHEET

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 FRS 1 (revised 1996) 'Cash Flow Statements'.

Accounting convention

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with applicable accounting standards and the accounting policy set out below.

Current asset investments

The Unit Trust asset is stated at its market value.

2. Debtors

	2003 £	2002 £
Amounts due from group undertakings	<u>100</u>	<u>100</u>

3. Current asset investments

	2003 £	2002 £
Unit trust asset	<u>198,553</u>	<u>-</u>

The unit trust asset was recognised at its market value on 31 May 2003.

4. Creditors: amounts falling due within one year

	2003 £	2002 £
Amounts due to group undertakings	<u>198,553</u>	<u>-</u>

5. Called up share capital

	2003 £	2002 £
Authorised, allotted and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. Profit and loss account

The company has not traded during the year, consequently, no profit and loss account is submitted.

MISYS NOMINEES LIMITED
NOTES TO THE BALANCE SHEET

7. Reconciliation of movement in shareholders' funds

	2003	2002
	£	£
Shareholders' funds as at 1 June and 31 May	<u>100</u>	<u>100</u>

8. 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.

9. Ultimate parent company

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

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.