

PTC Actuarial Services Limited

Financial statements 31 May 2004
together with director's and independent auditors' reports

Registered number: 2478588



PTC Actuarial Services Limited
Director's report
For the year ended 31 May 2004

The sole director presents the annual report on the affairs of the company together with the financial statements for the year ended 31 May 2004.

Principal activity and business review

The company's has been dormant in principle during the year with the only transaction being the release of a prior year creditor which was no longer required.

The directors do not expect the company to trade in the coming year.

Results and dividends

The director does not propose a dividend payment (2003: £nil). The loss transferred to reserves amounted to £67 (2003: profit of £20,955).

Sole director and his interests

The sole director who served during the year to 31 May 2004 was Misys Corporate Director Limited. The sole director had no interest in the share capital of the company during the year to 31 May 2004.

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office. The directors will place a resolution before the annual general meeting to reappoint PricewaterhouseCoopers LLP as auditors for the ensuing year.

On behalf of the Board,



Misys Corporate Director Limited
Director

16 September 2004

PTC Actuarial Services Limited
Statement of director's responsibilities

Company Law requires the sole director to prepare financial statements in accordance with applicable United Kingdom accounting standards, which give a true and fair view of the state of affairs of the Company at the end of each financial period and of the profit or loss of the Company for the financial period. In preparing these financial statements, the sole director is required to:

- select the most appropriate accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate.

The sole director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. It is 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.

The sole director confirms that the financial statements comply with the above requirement

PTC Actuarial Services Limited
Independent Auditors' report

Independent Auditors' report to the members of PTC Actuarial Services Limited

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes, which have been prepared in accordance with the statement of accounting policies.

Respective responsibilities of the sole director and auditors

The sole director's 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 director's 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 director's 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 director's report.

Basis of audit opinion

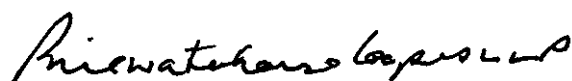
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

PTC Actuarial Services Limited
Independent Auditors' report

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script, reading "PricewaterhouseCoopers LLP", is written in dark ink.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Southwark Towers
32 London Bridge Street
London
SE1 9SY

September 2004

PTC Actuarial Services Limited
Profit and loss account
For the year ended 31 May 2004

	Note	Year ended 31 May 2004 £	Year ended 31 May 2003 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative (expenses) / credit		(997)	19,084
Operating (loss) / profit		(997)	19,084
Interest receivable		930	1,871
(Loss) / profit on ordinary activities before taxation	1	(67)	20,955
Tax on (loss) / profit on ordinary activities	3	-	-
Retained (Loss) / profit for the financial period	7	(67)	20,955

The results shown in the profit and loss account above derive wholly from continuing operations.

The company had no recognised gains or losses other than the retained (loss) / profit above for each accounting period. Accordingly no Statement of Total Recognised Gains and Losses is presented.

There is no material difference between the loss on ordinary activities before taxation and the retained loss for the year as shown above and their historical cost equivalent.

The administrative credit in the prior year relates to the release of accruals, which were no longer required.

PTC Actuarial Services Limited
Balance sheet
As at 31 May 2004

	Note	31 May 2004 £	31 May 2003 £
Current assets			
Debtors	4	94,555	25,525
Cash at bank and in hand		-	68,100
		<u>94,555</u>	<u>93,625</u>
Creditors: amounts falling due within one year	5	<u>(125,974)</u>	<u>(124,977)</u>
Net liabilities		<u>(31,419)</u>	<u>(31,352)</u>
Capital and reserves			
Called-up share capital	6	2	2
Profit and loss account	7	<u>(31,421)</u>	<u>(31,354)</u>
Equity shareholders' funds	8	<u>(31,419)</u>	<u>(31,352)</u>

The financial statements comprising the profit and loss account, balance sheet and related notes on pages 5 to 10 were approved by the Board on 16 September 2004 and signed on its behalf by:



Misys Corporate Director Limited

Director

The accompanying notes are an integral part of these financial statements.

PTC Acutarial Services Limited
Statement of accounting policies
31 May 2004

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

The company has net liabilities at 31 May 2004 of £31,419 (2003: £31,352). The ultimate parent undertaking, Misys Plc, has confirmed its willingness to provide financial support for the foreseeable future and in consequence the sole director considers it appropriate to prepare the financial statements on the going concern basis.

The company is exempt from the requirement of FRS 1 (Revised) to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking within the Misys group, which produces publicly available consolidated financial statements incorporating the results of the company.

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.

PTC Actuarial Services Limited
Notes to financial statements
31 May 2004

1 (Loss) / Profit on ordinary activities before taxation

The auditors' remuneration for the year ended 31 May 2004 and prior period ended 31 May 2003 has been borne by another group company, Sesame Services Limited.

2 Staff Costs

The sole director received no emoluments in respect of its services to the company and no other persons were employed by the company during the year ended 31 May 2004, or the previous period ended 31 May 2003. The director considers that its services to this company are incidental to its other activities within the group. Therefore no remuneration in relation to qualifying services as directors is presented.

3 Tax on (loss) / profit on ordinary activities

The tax charge comprises:

	Year ended 31 May 2004 £	Year ended 31 May 2003 £
UK Corporation tax	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 30% (2003: 30%). The actual charge for the current and the previous period differs to the standard rate for the reasons set out in the reconciliation below.

	Year ended 31 May 2004 £	Year ended 31 May 2003 £
(Loss) / profit on ordinary activities before taxation	(67)	20,955
Tax on (loss) / profit on ordinary activities at standard rate	(20)	6,287
Factors affecting charge for the period		
Other adjustments	20	-
Short term timing differences	-	(6,287)
	-	-

There is no unprovided deferred tax liability and no unrecognised tax asset in either period.

PTC Actuarial Services Limited
Notes to financial statements
31 May 2004

4 Debtors

	31 May 2004 £	31 May 2003 £
Amounts falling due within one year:		
Amounts owed by fellow subsidiary undertakings	94,555	22,844
Other debtors	-	2,681
	<u>94,555</u>	<u>25,525</u>

5 Creditors: amounts falling due within one year

	31 May 2004 £	31 May 2003 £
Amounts owed to fellow subsidiary undertakings	125,974	122,797
Corporation tax	-	2,180
	<u>125,974</u>	<u>124,977</u>

6 Called-up share capital

	31 May 2004 £	31 May 2003 £
<i>Authorised:</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called-up and fully paid:</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 Profit and loss account

The movement during the year ended 31 May 2004 was as follows:

	£
Deficit at 1 June 2003	(31,354)
Loss for the financial year	<u>(67)</u>
Deficit at 31 May 2004	<u>(31,421)</u>

8 Reconciliation of movements in equity shareholders' funds

	Year ended 31 May 2004 £	Year ended 31 May 2003 £
(Loss) / Profit for the financial period	(67)	20,955
Net (reduction) / increase in equity shareholders' deficit	(67)	20,955
Opening equity shareholders' deficit	(31,352)	(52,307)
Closing equity shareholders' deficit	(31,419)	(31,352)

9 Ultimate parent company and controlling party

The immediate parent company and controlling party is Sesame Services Limited (formerly Misys IFA Services Limited). The ultimate parent company and controlling party is Misys plc, a company registered in England and Wales. The largest and smallest group in which the results of Holly Bank Properties Limited are consolidated is that headed by Misys plc. The consolidated financial statements of this group are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

10 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.