

PTC Actuarial Services Limited

Financial statements 31 May 2006

together with director's and independent auditors' reports

Registered number: 2478588

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PTC Actuarial Services Limited
Director's report
For the year ended 31 May 2006

The sole director presents the annual report on the affairs of the company together with the financial statements for the year ended 31 May 2006.

Principal activity and business review

The company has been dormant during the year. The director does not expect the company to trade in the future.

Results and dividends

The director does not propose a dividend payment (2005: £nil). There was no profit or loss transferred to reserves (2005: £nil).

The company is not expected to trade in the coming year therefore there are no principle risks or key performance indicators.

Sole director and his interests

The sole director who served during the year to 31 May 2006 was Misys Corporate Director Limited. The sole director had no interest in the share capital of the company during the year to 31 May 2006.

Independent Auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself 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. The directors will place a resolution before the annual general meeting to reappoint PricewaterhouseCoopers LLP as auditors for the ensuing year.

Approved by the Board of Directors on 23 March 2007 and signed on its behalf by:



Misys Corporate Director Limited

PTC Actuarial Services Limited

Statement of Directors' Responsibilities

The following statement is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The responsibilities of the auditors are set out in the auditors' report.

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

PTC Actuarial Services Limited
Independent Auditors' Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PTC ACTUARIAL SERVICES LIMITED

We have audited the financial statements of PTC Actuarial Services for the year ended 31st May 2006, which comprise the primary financial statements such as 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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

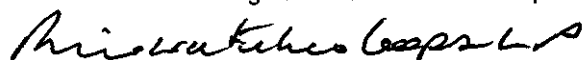
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 31st May 2006 and of its results for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.
- The information given in the Directors' Report is consistent with the financial statements.



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

23 March 2007

PTC Actuarial Services Limited
Balance sheet
As at 31 May 2006

	Note	31 May 2006 £'000	31 May 2005 £'000
Current assets			
Debtors	3	-	95
		<u>-</u>	<u>95</u>
Creditors: amounts falling due within one year	4	(31)	(126)
		<u>(31)</u>	<u>(126)</u>
Net liabilities			
		<u>(31)</u>	<u>(31)</u>
Capital and reserves			
Called-up share capital	5	-	-
Profit and loss account	6	(31)	(31)
		<u>(31)</u>	<u>(31)</u>
Equity shareholders' deficit	7	(31)	(31)
		<u>(31)</u>	<u>(31)</u>

The financial statements comprising the balance sheet and related notes on pages 5 to 7 were approved by the Board of Directors on 23 March 2007 and signed on its behalf by:



Misys Corporate Director Ltd

1 Statement of accounting policies

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 2006 of £31,000 (2005: £31,000). 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.

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 2006, or the previous period ended 31 May 2005. The Director's emoluments have been apportioned to individual Sesame group companies based on the estimated amount earned in respect of work performed for that company. Director's emoluments have not been apportioned to this company as the Director's services are considered to be incidental to the activities of the entire group.

3 Debtors

	31 May 2006 £'000	31 May 2005 £'000
Amounts falling due within one year:		
Amounts owed by fellow subsidiary undertakings	-	95
	<hr/>	<hr/>
	-	95
	<hr/>	<hr/>

4 Creditors: amounts falling due within one year

	31 May 2006 £'000	31 May 2005 £'000
Amounts owed to fellow subsidiary undertakings	31	126
	<hr/>	<hr/>
	31	126
	<hr/>	<hr/>

5 Called-up share capital

	31 May 2006 £'000	31 May 2005 £'000
<i>Authorised:</i>		
100 ordinary shares of £1 each	-	-
<i>Allotted, called-up and fully paid:</i>		
2 ordinary shares of £1 each	-	-

6 Profit and loss account

	£'000
At 1 June 2005	(31)
Result for the year	-
At 31 May 2006	(31)

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

7 Reconciliation of shareholders' funds

	31 May 2006 £'000	31 May 2005 £'000
Result for the financial year	-	-
Opening shareholders' funds	(31)	(31)
Closing shareholders' funds	(31)	(31)

8 Ultimate parent company and controlling party

The immediate parent company and controlling party is Sesame 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 PTC Actuarial Services 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.

9 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.