

**G.M.I. Software Europe Limited**  
**Registered Number: 2486794**

**Annual Report**  
**For the Year Ended 31 December 2001**



# **G.M.I. Software Europe Limited**

## **Annual Report for the Year Ended 31 December 2001**

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# **G.M.I. Software Europe Limited**

## **Directors' Report for the Year Ended 31 December 2001**

The Directors present their report and the audited financial statements for the year ended 31 December 2001.

### **Principal activities and results and dividends**

The company did not trade during the year.

Turnover during the year amounted to £nil (2000: £nil) and profit after tax amounted to £nil (2000: £nil)

The company's retained profit at 31 December 2001 amounted to £661,417 (2000: £661,417). The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2001 (2000: £nil)

### **Directors and directors' interests in shares of the company**

The directors of the company, who served during the year, were as follows:

Richard S Kenée (appointed 3 April 2002)  
Anne M McGoldrick (appointed 19 February 2001)  
Norbert JE Raben (resigned 3 April 2002)  
Michael Ruane

No director had any beneficial interest in the shares of the company, the company's parent company, or a subsidiary of the company's parent company during the year or at the year-end, that requires disclosure.

# **G.M.I. Software Europe Limited**

## **Statement of Directors' Responsibilities**

The directors are required by United Kingdom company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2001. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Information published on the Internet is accessible in many countries with different legal requirements. Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

## **Auditors**

The company has elected to dispense with the requirement to appoint auditors annually, therefore, in the absence of a notice proposing that the appointment be terminated, PricewaterhouseCoopers will continue as auditors to the company.

## **By Order of the Board**



**Richard S Kenee**  
Director

## **Independent auditors' report to the members of G.M.I Software Europe Limited**

We have audited the financial statements which comprise the profit and loss account, 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.

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 United Kingdom 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.

### **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 December 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers*

**PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
London**

*16 October 2002*

## G.M.I. Software Europe Limited

### Profit and Loss Account for the Year Ended 31 December 2001

	<i>Note</i>	2001 £	2000 £
Turnover – discontinued operations	2	-	-
Net operating expenses – discontinued operations		-	-
<b>Operating profit – discontinued operations</b>		-	-
Interest receivable and similar income		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation on profit on ordinary activities	6	-	-
<b>Result for the year</b>	10, 11	-	-

There is no difference between the profit on ordinary activities before taxation and the result for the year stated above, and their historical cost equivalents.

There are no recognised gains or losses other than those included above, and therefore, no separate statement of total recognised gains and losses has been presented.

The notes on pages 6 to 9 form part of these financial statements.

# G.M.I. Software Europe Limited

## Balance Sheet at 31 December 2001

	Note	2001 £	2000 £
<b>Current assets</b>			
Debtors	7	719,761	746,874
Cash at bank and in hand		0	10,773
		<b>719,761</b>	<b>757,647</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>0</b>	<b>(37,886)</b>
<b>Net current assets</b>		<b>719,761</b>	<b>719,761</b>
<b>Net assets</b>		<b>719,761</b>	<b>719,761</b>
<b>Capital and reserves</b>			
Called up share capital	9	58,344	58,344
Profit and loss account	11	661,417	661,417
<b>Total equity shareholders' funds</b>	10	<b>719,761</b>	<b>719,761</b>

The financial statements on pages 4 to 9 were approved by the board of directors on  
16 October 2002 and were signed on its behalf by:



**Richard S Kenee**  
Director

The notes on pages 6 to 9 form part of these financial statements.

# **G.M.I. Software Europe Limited**

## **Notes to the Financial Statements – 31 December 2001**

### **1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. FRS 18 – Accounting policies were adopted during the year to 31<sup>st</sup> December 2001. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **(a) Basis of accounting**

These financial statements have been prepared under the historical cost convention.

#### **(b) Financial instruments**

Financial Instruments are included in the balance sheet on the historical cost basis.

#### **(c) Financial Reporting Standard 19 Deferred Tax**

In December 2000 the Accounting Standards Board issued Financial Reporting Standard 19 on Deferred Taxation. The company has not adopted this new standard in the financial statements.

#### **(d) Financial Reporting Standard 18 Accounting Policies**

Financial Reporting Standard 18 Accounting Policies effective for accounting periods ending on or after 22 June 2001, has been adopted by the company during the year. The directors have received the company's accounting policies and consider that the accounts are prepared in accordance with Financial Reporting Standard 18 and therefore, did not require any change in accounting policy.

### **2 Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

### **3 Directors' emoluments**

The directors did not receive any remuneration for their activities (2000: £nil).

### **4 Employee information**

The average weekly number of persons (including executive directors) employed during the year was nil (2000: nil).

# G.M.I. Software Europe Limited

## Notes to the Financial Statements – 31 December 2001

### 5 Operating profit

Operating profit is stated after charging:

	2001 £	2000 £
Auditors' remuneration:		
- audit fee	-	-

For the year ended 31 December 2001 audit expenses of £2,000 (2000: £2,500) for audit services have been borne by SunGard Systems Limited, a group company.

### 6 Tax on profit on ordinary activities

The tax charge is based on the profit on ordinary activities for the year and comprises:

	2001 £	2000 £
United Kingdom corporation tax at 30% (2000: 30%)	-	-

There was no provided or unprovided deferred tax at 31 December 2001 or 31 December 2000.

### 7 Debtors

	2001 £	2000 £
Amounts falling due within one year:		
Amounts owed by group companies	719,761	746,874

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

	2001 £	2000 £
Amounts owed to other group undertakings	-	37,886

# G.M.I. Software Europe Limited

## Notes to the Financial Statements – 31 December 2001

### 9 Called up share capital

	2001 £	2000 £
<b>Authorised</b>		
100,000 ordinary shares of 58p each (US \$1)	58,344	58,344
<b>Allotted, called up and fully paid</b>		
100,000 ordinary shares of 58p each (US \$1)	58,344	58,344

### 10 Reconciliation of movements in equity shareholders' funds

	2001 £	2000 £
Opening equity shareholders' funds	719,761	719,761
Result for the financial year	-	-
Closing equity shareholders' funds	719,761	719,761

### 11 Profit and loss account

	2001 £	2000 £
At 1 January 2001	661,417	661,417
Result for the year	-	-
At 31 December 2001	661,417	661,417

### 12 Ultimate parent company

The directors regard SunGard Holdings Limited, a company registered in England and Wales, as the ultimate and immediate UK parent company. The ultimate parent company is SunGard Data Systems Inc., a company incorporated in the United States of America, whom the directors consider to be the ultimate controlling party

Copies of the ultimate and immediate UK parent company's consolidated financial statements may be obtained from 33 St Mary Axe, London, EC3A 8AA.

## **G.M.I. Software Europe Limited**

### **Notes to the Financial Statements – 31 December 2001**

#### **13 Cash flow statement and related party transactions**

The company is a wholly-owned subsidiary of SunGard Holdings Limited which is a wholly-owned subsidiary of SunGard Data Systems Inc., and is included in the consolidated financial statements of SunGard Data Systems Inc., which are publicly available. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 (revised 1996) from publishing a cash flow statement. The company is also exempt under the terms of Financial Reporting Standard No. 8 from disclosing related party transactions with entities that are part of the SunGard Data Systems Inc. group or investees of the SunGard Data Systems Inc. group. Copies of the consolidated financial statements of SunGard Data Systems Inc. may be obtained from 33 St Mary Axe, London, EC3A 8AA.