

Summit Asia Limited

(Registered Number 2698761)

**Annual Report for the Year Ended
31 May 2006**



Summit Asia Limited

Directors' Report for the period ended 31 May 2006

The Directors present their annual report and audited financial statements for the year ended 31 May 2006.

Principal Activity

The principal activity of the Company is to supply marketing services and consultancy services for the international banking and financial trading markets. Summit Asia Ltd conducts part of its business through branches in South East Asia.

Review of the Business

The Directors consider that the results of the Company for the year were satisfactory and are confident that the Company is well positioned to achieve greater growth in the forthcoming financial year. No significant change in the activities of the Company is envisaged in the forthcoming year.

Provision of information to auditors

So far as each Director is aware, there is no relevant audit information of which the Company's auditors were unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Results And Dividends

The Company's profit for the financial year is £165,000 (2005: £32,000). No interim dividend was paid during the year. The Directors do not recommend the payment of a final dividend. The results of the Company for the year are set out on page 6.

Directors and Their Interests

Interest in Shares

The Directors of the Company who held office during the year and their interests in the share capital of the ultimate parent company, Misys plc, at the year-end are as follows:

	Misys plc	
	Ordinary shares of 1p each	
	2006	2005 or Date of appointment
R L Ham	31,385	26,365
P Bennfors	*	*
Misys Corporate Director Ltd	**	**

* Peter Bennfors did not have any interest in shares of the Company or any other Group undertakings, which require disclosure under the provisions of the Companies Act 1985.

** Misys Corporate Director Ltd did not have any interest in shares of the Company or any other Group undertakings, which require disclosure under the provisions of the Companies Act 1985.

Summit Asia Limited

Directors' Report for the year ended 31 May 2006 (continued)

Interests in Share Option Schemes

The options held by Directors over ordinary 1p in Misys plc were as follows:

	Granted in Year	Exercised in Year	Lapsed in Year	2006 Total	2005 Total
R L Ham	15,000	(13,166)	-	305,678	303,844
P Bennfors	10,000	-	-	148,214	138,214

Full details of the Share Option Schemes and Share Plans included above can be found in the Annual Report of the ultimate parent company, Misys plc, which is publicly available.

Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as Auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on 11 January 2007 and signed on its behalf by



Richard Ham
Director

Summit Asia Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report, including, as described below, the financial statements.

Company law requires the Directors to prepare financial statements for each financial year which 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 2006 and that applicable accounting standards have been followed.

The Directors are 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. 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.

Approved by the Board of Directors on 11 January 2007 and signed on its behalf by



Richard Ham
Director

Summit Asia Limited

Independent Auditors' Report to the Members of Summit Asia Limited

We have audited the financial statements of Summit Asia Limited for the year ended 31 May 2006 which comprise the Profit and Loss Account, 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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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.

Summit Asia Limited

Independent Auditors' Report to the Members of Summit Asia Limited (Continued)

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 31 May 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
London

11 January 2007

Summit Asia Limited

Profit And Loss Account for the year ended 31 May 2006

		Year ended 31 May 2006	10 months ended 31 May 2005
	Note	£'000	£'000
Turnover		1,315	745
Cost of sales		(292)	(260)
Gross Profit		1,023	485
Administrative expenses		(783)	(417)
Operating profit	3	240	68
Interest Payable to other Group Companies		(19)	-
Operating profit on ordinary activities before tax		221	68
Tax on profit on ordinary activities	6	(56)	(36)
Retained profit for the period	13	165	32

The results for the year reflect trading from continuing operations. There are no gains and losses for either period other than those disclosed in the profit and loss account above. Accordingly, no statement of total recognised gains and losses is given.

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

The notes to the Financial Statements are on pages 8 to 14.

Summit Asia Limited

Balance Sheet as at 31 May 2006

	Note	As at 31 May 2006 £000	As at 31 May 2005 £000
Fixed Assets			
Tangible assets	7	2	9
Current Assets			
Debtors	8	1,255	679
Cash at bank and in hand		5	-
		1,260	679
Creditors: amounts falling due within one year	9	(634)	(656)
Net Current Assets		626	23
Total Assets Less Current Liabilities		628	32
Creditors: amounts falling due after more than one year	10	(431)	
Net Assets		197	32
Capital And Reserves			
Share capital	12	-	-
Profit and loss account	13	197	32
Equity Shareholder's Funds	14	197	32

Approved by the Board of Directors on 11 January 2007 and signed on its behalf by



Richard Ham
Director

Summit Asia Limited

Notes to the Financial Statements for the Year ended 31 May 2006

1 Accounting Policies

a) Accounting convention

The financial statements are prepared under the going concern basis using the historical cost convention and in accordance with applicable Accounting Standards. The principal accounting policies which have been consistently applied are set out below.

b) Change in Accounting Policies

The Company has adopted FRS 21 'Events after the Balance Sheet Date', and the presentation requirements of FRS 25 'Financial Instruments: Disclosure and Presentation', in these financial statements. The adoption of the standards represents a change in accounting policy which has had no impact on the prior year figures.

c) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, on a straight-line basis over its expected useful life. The rates applied from the date of purchase are:

Computer equipment	25% per annum
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d) 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.

e) Revenue recognition

Services revenue relates to intra group recharges for marketing and consultancy services. Revenue from recharges is recognised as the services are performed

f) Cash flow

The Company is a wholly owned subsidiary of Misys plc, a company registered in England. Misys plc has produced publicly available consolidated financial statements, which contain a consolidated cash flow statement. The company has, therefore, taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

Summit Asia Limited

Notes to the Financial Statements for the Year ended 31 May 2006 (continued)

1 Accounting Policies (continued)

g) Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

h) Pensions

The Company is a member of the Misys plc defined contribution pension scheme covering the majority of its employees. The cost of the pension scheme is charged to the profit and loss account as incurred.

i) Foreign currencies

Assets and liabilities denominated in foreign currencies are converted at the rates of exchange ruling at the balance sheet date or at the rates specified in related derivative instruments. Transactions in foreign currencies are converted at the rate ruling at the date of each transaction or at the rates specified in related financial instruments. Exchange differences are included in the profit and loss account where they relate to trading transactions.

2 Segmental reporting

No geographical analysis has been presented as turnover derives from sales to one segment only, being the Asian region.

3 Operating Profit

	31 May 2006	10 months ended 31 May 2005
	£'000	£'000
Operating profit is arrived at after charging:		
Depreciation of owned assets	1	1
Operating lease rentals - Other	46	48
Foreign exchange gain	(21)	-
Auditors' remuneration - audit services	-	5

Summit Asia Limited

Notes to the Financial Statements for the Year ended 31 May 2006 (continued)

4 Employees

The average number of persons employed by the Company was as follows:

	2006 Number	2005 Number
Processing staff	7	6
	7	6

	31 May 2006 £'000	10 months ended 31 May 2005 £'000
Employee costs during the year amounted to:		
Wages and salaries	325	287
Social security costs	11	7
Other pension costs	25	11
	361	305

5 Directors' emoluments

The emoluments of Mr Ham and Mr Bennfors are paid by other group companies. Their services to this company and to a number of fellow subsidiaries within the banking division are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to other group companies. Accordingly, the above details include no emoluments in respect of Messrs Ham and Bennfors.

Summit Asia Limited

Notes to the Financial Statements for the Year ended 31 May 2006 (continued)

6 Tax on Profit on Ordinary Activities

	12 Months ended 31 May 2006	10 months ended 31 May 2005
a) Analysis of tax charge in period		£'000
UK Corporation tax charge at 30%	56	36
The tax assessed for the period is lower (2005: Higher) than the standard rate of corporation tax in the UK (30%). The differences are explained below:		
b) Factors affecting tax charge in period	2006 £'000	2005 £'000
Profit on ordinary activities before tax	221	68
Tax charge at a standard rate of UK corporation tax at 30%	66	20
Effects of:		
Overseas tax rate differences	(13)	5
Non deductible expenditure	3	11
Current tax charge for the period (Note 6 (a))	56	36

7 Tangible Fixed Assets

	Computer equipment £'000
Cost	
As at 1 June 2005	10
Intra-Group transfer	(7)
As at 31 May 2006	3
Accumulated depreciation	
As at 1 June 2005	(1)
Charge for the year	(1)
Intra-Group Transfer	1
As at 31 May 2006	(1)
Net book value	
At 31 May 2006	2
At 31 May 2005	9

Summit Asia Limited

Notes to the Financial Statements for the Year ended 31 May 2006 (continued)

8 Debtors

	As at 31 May 2006 £'000	As at 31 May 2005 £'000
Trade debtors	-	-
Amounts owed by group undertakings	1,248	670
Withholding tax receivable	-	-
Other debtors	7	9
Prepayments	-	-
	<hr/> 1,255	<hr/> 679

The amounts owed by group undertakings above, are non interest bearing, unsecured and are not repayable on demand.

9 Creditors: Amounts falling due within one year

	As at 31 May 2006 £'000	As at 31 May 2005 £'000
Amounts due to group undertakings	539	550
Corporation tax	45	36
Accruals	50	70
	<hr/> 634	<hr/> 656

The amounts due to group undertakings above, are non interest bearing, unsecured and are not repayable on demand.

10 Creditors: amounts falling due after more than one year

	As at 31 May 2006 £'000	As at 31 May 2005 £'000
Amounts due to group undertakings	431	-
	<hr/> 431	<hr/> -

Amounts due to group undertakings are unsecured and repayable after five years. £431k (2005: nil) of the amount outstanding at year end attracts interest at a floating rate between 4.6% and 4.8% (2005: nil).

Summit Asia Limited

Notes to the Financial Statements for the Year ended 31 May 2006 (continued)

11 Deferred Tax

The following deferred tax assets have not been recognised as their use is uncertain or is not currently anticipated due to losses within the group:

	As at 31 May 2006 £'000	As at 31 May 2005 £'000
Accelerated capital allowances	-	5
Unprovided Deferred Tax Assets	-	5

12 Share Capital

	As at 31 May 2006 £'000	As at 31 May 2005 £'000
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	-	-

13 Reserves

	Profit and loss Account £'000
As at 1 June 2005	32
Profit for the year	165
As at 31 May 2005	197

14 Reconciliation of Shareholder's Funds

	As at 31 May 2006 £'000	As at 31 May 2005 £'000
Profit for the year	165	32
Opening shareholder's funds	32	-
Closing shareholder's funds	197	32

Summit Asia Limited

Notes to the Financial Statements for the Year ended 31 May 2006 (continued)

15 Financial Commitments

The commitments under non-cancellable operating leases are as follow:

Land and Buildings	2006 £'000	2005 £'000
Operating leases which expire:		
Within one year	11	11
	<hr/> 11	<hr/> 11

16 Ultimate Parent Company and Group Transactions

The Company's immediate parent company is Misys Holding Limited.

The Company's ultimate parent company and controlling party is Misys plc, a Company registered in England. 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.

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.