

Consort Information Systems Limited
Annual report and financial statements
for the year ended 30 November 2004

Registered number: 2929141



Consort Information Systems Limited

Annual report and financial statements for the year ended 30 November 2004

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Consort Information Systems Limited

Directors and advisers

Executive directors

E J Werner (*resigned 24 January 2005*)
T Brady

Secretary and registered office

R Patel
5 Granville Road
Leicester
LE1 7RU

Registered auditors

PricewaterhouseCoopers LLP
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Solicitors

V-Lex
Ivy House
Old Gateford Road
Gateford
Worksop
Nottinghamshire
S81 8AZ

Bankers

Barclays Bank plc
Leicester Corporate Banking Centre
PO Box 54
Town Hall Square
Leicester
LE1 9AA

Consort Information Systems Limited

Directors' report for the year ended 30 November 2004

The directors present their report and the audited financial statements for the year ended 30 November 2004.

Principal activities

The principal activity of the company has been that of a holding company.

Review of business

The profit and loss account is set out on page 5.

On 1 December 2003 the trade and assets of Consort Securities Systems Limited, a subsidiary of the company, were transferred to Investmaster Group Limited, the immediate parent company, via Consort Information Systems Limited. There was no profit or loss arising on the transaction.

Directors and their interests

The directors of the company at 30 November 2004 are listed on page 1.

The directors have no interest in the shares of the company.

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 statement of affairs of the company as at the end of the financial year and of the profit or loss of the company for the year. 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;
- follow applicable accounting standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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.

Consort Information Systems Limited

Directors' report for the year ended 30 November 2004 (continued)

Auditors

A resolution to reappoint the auditors, PricewaterhouseCoopers LLP, will be proposed at the annual general meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'R Patel', is written over a horizontal line.

R Patel
Company secretary
16 September 2005

Independent auditors' report to the members of Consort Information Systems 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. 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.

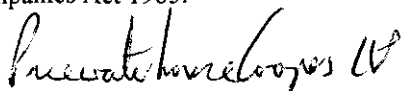
Basis of audit opinion

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 30 November 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands
16 September 2005

Consort Information Systems Limited

Profit and loss account for the year ended 30 November 2004

	Note	2004 £'000	2003 £'000
Write down of investments		(37)	-
Loss on ordinary activities before taxation		(37)	-
Tax on loss on ordinary activities	3	-	-
Loss for the year	9	(37)	-

The company has no recognised gains and losses other than the loss above, and therefore no separate statement of total recognised gains and losses has been presented.

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

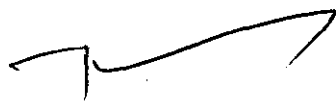
The accompanying notes on pages 7 to 10 form an integral part of the financial statements.

Consort Information Systems Limited

Balance sheet at 30 November 2004

	Notes	2004 £'000	2003 £'000
Fixed assets			
Investments	4	444	481
Current assets			
Debtors	5	554	110
Creditors: amounts due within one year	6	(444)	-
Net current assets		110	591
Net assets		554	591
Capital and reserves			
Called up share capital	7	544	544
Share premium account	8	44	44
Profit and loss account	8	(34)	3
Equity shareholders' funds	9	554	591

The financial statements on pages 5 to 10 were approved by the board of directors on 16 September 2005 and were signed on its behalf by:



T Brady
Director

The accompanying notes on pages 7 to 10 form an integral part of these financial statements.

Consort Information Systems Limited

Notes to the financial statements for the year ended 30 November 2004

1 Principal accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards all of which have been applied consistently throughout the period and the preceding year.

Related party transactions

The company has taken advantage of the exemption, available under Financial Reporting Standard 8, in respect of wholly owned subsidiaries not to disclose related party transactions with other group companies, 90% or more of whose voting rights are controlled within the group.

Cash flow statement

The Company has taken advantage of the exemptions given to subsidiary undertakings by Financial Reporting Standard 1 (Revised 1996), not to prepare a cash flow statement. A cash flow statement including the cash flows of the company is prepared by the ultimate parent undertaking.

Profit and loss account

The auditors' remuneration is borne by Investmaster Group Limited.

Taxation

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax assets are recognised to the extent that they are "more likely than not" to be recovered. Deferred tax assets and liabilities recognised have not been discounted.

Investments

Investments are stated in the balance sheet at cost, less any provision for impairment.

2 Directors' emoluments

	2004	2003
	£'000	£'000
Aggregate emoluments	-	270
Company pension contributions to money purchase schemes	-	35

All directors' emoluments are borne by Investmaster Group Limited.

Consort Information Systems Limited

Notes to the financial statements for the year ended 30 November 2004 (continued)

2 Directors' emoluments (continued)

Emoluments payable to the highest paid director are as follows:

	2004	2003
	£'000	£'000
Aggregate emoluments	-	143
Company pension contributions to money purchase scheme	-	35

3 Tax on loss on ordinary activities

No provision for tax has been made due to the availability of current and previous tax losses.

4 Investments

	Subsidiary undertakings
	£'000
At 1 December 2003	481
Write down of investments	(37)
At 30 November 2004	444

Interests in subsidiary undertakings

Name of undertaking	Country of incorporation or registration	Description of shares held	Proportion of nominal value of issued shares held by the company
Consort Securities Systems Limited	England and Wales	Ordinary £1 shares	100%

Consort Securities Systems Limited has not traded during the year.

Consort ASP Limited and Consort Trustee Limited were dissolved during the year.

Consort Information Systems Limited

Notes to the financial statements for the year ended 30 November 2004 (continued)

5 Debtors

	2004	2003
	£'000	£'000
Amounts owed by parent undertaking	554	110

6 Creditors: amounts due within one year

	2004	2003
	£'000	£'000
Amounts owed to subsidiary undertaking	444	-

7 Called up share capital

	2004	2003
	£'000	£'000
Authorised		
1,500,000 ordinary shares of £1 each	1,500	1,500
Allotted, called up and fully paid		
544,150 ordinary shares of £1 each	544	544

8 Reserves

	Share premium account	Profit and loss account
	£'000	£'000
At 1 December 2003	44	3
Loss for the year	-	(37)
At 30 November 2004	44	(34)

Consort Information Systems Limited

Notes to the financial statements for the year ended 30 November 2004 (continued)

9 Reconciliation of movement in shareholders' funds

	2004	2003
	£'000	£'000
Loss for the year	(37)	-
Opening shareholders' funds	591	591
Closing shareholders' funds	591	591

10 Ultimate parent company

The Company's immediate parent undertaking is Investmaster Group Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is AGF Management Limited a company registered in the province of Ontario, Canada. AGF Management Limited will represent the largest and smallest group of undertakings for which consolidated accounts will be prepared. Copies of the AGF Management Limited consolidated financial statements can be obtained from the Corporate Secretary as follows:

AGF Management Limited
PO Box 50
Toronto-Dominion Centre
Toronto, ON, Canada
M5K 1E9

Web Site: agf.com
E-Mail: tiger@agf.com
00 1 416 367-1900