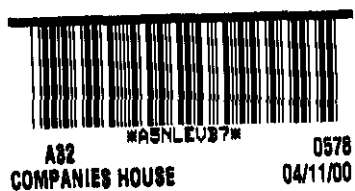


HALLCO 62 LIMITED

REPORT & FINANCIAL STATEMENTS

31 May 2000



Company registration number: ~~03143651~~
3143648

HALLCO 62 LIMITED

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**Statement of directors' and auditors' responsibilities
for the period ended 31 May 2000**

DIRECTORS' RESPONSIBILITIES

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 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 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.

AUDITORS' RESPONSIBILITIES

Company law requires auditors to form an independent opinion on the financial statements presented by the directors based on their audit and to report their opinion to the shareholders. The Companies Act 1985 also requires auditors to report to the shareholders if the following requirements are not met:

- that the company has maintained proper accounting records;
- that the financial statements are in agreement with the accounting records;
- that directors' emoluments and other transactions with directors are properly disclosed in the financial statements; and
- that the auditors have obtained all the information and explanations which, to the best of their knowledge and belief, are necessary for the purpose of their audit.

The auditors' opinion does not encompass the directors' report on page 3. However, the Companies Act 1985 requires auditors to report to the shareholders if the matters contained in the directors' report are inconsistent with the financial statements.

**Directors' report
for the period ended 31 May 2000**

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the period ended 31 May 2000.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company has not engaged in any trade or activity other than hold an investment. All of the company's costs have been borne by its immediate parent undertaking, i.e. group plc. It is the intention of the directors to transfer the company's assets to another wholly owned subsidiary undertaking of i.e. group plc and for the company to be wound up.

HOLDING COMPANY

The company is a wholly owned subsidiary undertaking of i.e. group plc, a company incorporated in Great Britain.

In May 2000 the share capital of i.e. group plc was acquired by Misys PLC. Misys's year end is 31 May and the accounting period of Hallco62 Limited has been shortened to coincide with this date.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period were:

Ivan Martin (appointed 30 May 2000)

Mark Wadelin (appointed 30 May 2000)

Adrian J R Collins (appointed 14 December 1999, resigned 30 May 2000)

Rupert H W Robson (resigned 14 December 1999)

Paul R Trueman (resigned 30 May 2000)

AUDITORS

Resolutions to re-appoint PricewaterhouseCoopers as auditors of the Company and delegating to the directors the power to agree their fees will be put to the Annual General Meeting.

Burleigh House
Chapel Oak
Salford Priors
Worcestershire WR11 5SH

By order of the board



Paul Waters
Company Secretary

30 June 2000

Auditors' report to the shareholders of Halco 62 Limited

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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. 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.

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.

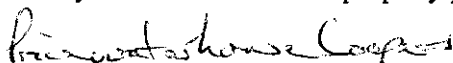
Basis of audit opinion

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 May 2000 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered accountants and registered auditors
10 Bricket Road
St Albans
Herts AL1 3JX
30 June 2000

**Profit and loss account
for the period ended 31 May 2000**

	<i>Notes</i>	<i>Eight months to 31 May 2000 £'000</i>	<i>Twelve months to 30 September 1999 £'000</i>
Investment income	1	-	36
Profit on ordinary activities before taxation		-	36
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation			36
Dividends paid	2		(36)
Profit retained for the period		-	-

There were no recognised gains or losses in either period other than the result for each period.

The accompanying notes are an integral part of this profit and loss account.

HALLCO 62 LIMITED

Balance sheet as at 31 May 2000

	Notes	31 May 2000 £'000	30 September 1999 £'000
<u>Fixed assets</u>			
Investments	3	276	276
Creditors: Amounts falling due within one year	4	(58)	(58)
Net current liabilities		(58)	(58)
Net assets		218	218
<u>Capital and reserves</u>			
Called-up share capital	5	-	-
Capital reserve	6	218	218
Shareholders' funds (all equity)	7	218	218

Signed on behalf of the board

M. T. Wadelin

M. T. WADELIN

Director

30 June 2000

The accompanying notes are an integral part of this balance sheet.

Accounting policies
31 May 2000

A summary of the principal accounting policies is set out below.

(a) *Basis of accounting*

The financial statements are prepared under the historical cost convention. The financial statements have been prepared in accordance with applicable accounting standards.

(b) *Going concern*

As explained in the directors' report, it is the intention of the directors to transfer the company's assets to another wholly owned subsidiary undertaking of i.e. group plc and for the company to become dormant and in due course be wound up.

(c) *Investments*

Fixed asset investments are shown at fair value less provision for permanent diminution in value.

For unlisted investments gifted to the company, the fair value of those assets has been estimated on the basis of the value which could have been obtained from a sale between a willing vendor and a willing purchaser acting at arms length.

(d) *Taxation*

Corporation taxes payable are provided on taxable profits at current rates.

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes to the extent that they are expected to reverse in the future. The provision is calculated at the rate at which it is estimated that tax will be payable.

(e) *Cash flow statement*

The company has taken advantage of the exemption provided by Financial Reporting Standard No. 1 and has not prepared a cash flow statement for the period ended 31 May 2000. A consolidated cash flow statement can be found in the financial statements of the parent undertaking, Misys PLC.

(f) *Intra-group transactions*

The company has taken advantage of the exemption provided by Financial Reporting Standard No. 8 not to disclose details of transactions with Misys PLC or other group undertakings as the group consolidated financial statements, in which the company is included, are publicly available.

Notes to the financial statements
31 May 2000

1. INVESTMENT INCOME

	<i>Eight months to 31 May 2000 £'000</i>	<i>Twelve months to 30 September 1999 £'000</i>
Dividend receivable	-	36

2. DIVIDEND PAYABLE

	<i>Eight months to 31 May 2000 £'000</i>	<i>Twelve months to 30 September 1999 £'000</i>
<i>Ordinary dividends</i>		
Interim dividend of £ nil per £1 ordinary share (1999 – £1,035)	-	36

3. INVESTMENTS

	<i>31 May 2000 £'000</i>
<u>Cost:</u>	
At beginning and end of the period	278

On 23 February 1996, the company received, by way of gift, 290 shares of 50p each in IFA Network Limited (a company incorporated in Great Britain), representing 14.50% of the allotted and called up share capital. IFA Network Limited is ultimately a wholly owned subsidiary undertaking of Misys PLC.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>2000 £'000</i>	<i>1999 £'000</i>
Amounts due to group undertakings	58	58
	58	58

Notes to the financial statements (continued)
31 May 2000

5. CALLED-UP SHARE CAPITAL

	<i>2000</i>	<i>1999</i>
	<i>£</i>	<i>£</i>
<u>Authorised</u>		
1,000 ordinary shares of £1 each	1,000	1,000
<u>Allotted, called-up and fully-paid</u>		
100 ordinary shares of £1 each	100	100

6. CAPITAL RESERVE

	<i>2000</i>	<i>1999</i>
	<i>£'000</i>	<i>£'000</i>
Fair value of capital receipt arising on the acquisition of shares (see note 3)	218	218

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<i>2000</i>	<i>1999</i>
	<i>£'000</i>	<i>£'000</i>
Shareholders' funds at the beginning and end of the period	218	218

8. ULTIMATE PARENT UNDERTAKING

The company is a subsidiary undertaking of i.e. group plc. The largest group of which Hallco 62 Limited is a member and for which group financial statements are drawn up is Misys PLC. The consolidated financial statements of this group are available to the public and may be obtained from Burleigh House, Salford Priors, Worcestershire, WR11 5SH.