

Company Registration Number 03143650

HALLCO 61 LIMITED

Report and financial statements

31 May 2003



HALLCO 61 LIMITED
DIRECTOR'S REPORT

The director presents his annual report and financial statements for the year ended 31 May 2003.

Principal activities

The company was dormant throughout the year. No significant change in the activities of the Company is envisaged in the forthcoming year.

Director and director's interests

The director who served during the year was as follows:

Misys Corporate Director Ltd

The director 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.

Statement of director's responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

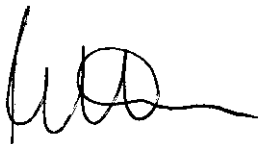
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 May 2003 and that applicable accounting standards have been followed.

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.

Auditors

In accordance with section 249AA and 249B of the Companies Act 1985, the company was entitled to exemption from the requirement to have its financial statements for the year ended 31 May 2003 audited.

Approved and signed by the director on 1 July 2003:



Misys Corporate Director Ltd

HALLCO 61 LIMITED

BALANCE SHEET

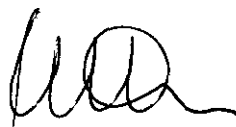
31 May 2003

	Note	2003 £'000	2002 £'000
FIXED ASSETS			
Investments	2	784	784
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	3	(165)	(165)
NET ASSETS		<u>619</u>	<u>619</u>
CAPITAL AND RESERVES			
Called up share capital	4	-	-
Profit and loss account	5	619	619
EQUITY SHAREHOLDERS' FUNDS		<u>619</u>	<u>619</u>

The director:

- i. confirms that for the year ended 31 May 2003 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its financial statements audited.
- ii. confirms that members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- iii. acknowledges his responsibility for:
 - ensuring the Company keeps accounting records which comply with section 221; and
 - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved and signed by the director on 1 July 2003



Misys Corporate Director Ltd

HALLCO 61 LIMITED
NOTES TO THE BALANCE SHEET

31 May 2003

1. ACCOUNTING POLICIES

The Company is a wholly owned subsidiary of Misys plc and is included in the consolidated financial statements of that Company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

Accounting convention

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

Investments

Investments held as fixed assets are stated at cost less provision considered necessary for any impairment. The need for any impairment write-down is assessed by comparison of the carrying value of the asset against the higher of net realisable value or value in use. The value in use is determined from estimated discounted future cash flows. Discount rates used are based on the cost of capital.

2. INVESTMENTS

	2003 £'000	2002 £'000
Cost and net book value	<u>784</u>	<u>784</u>

Investments represent a 41.25% holding of IFA Network Limited, who is ultimately a wholly owned subsidiary of Misys plc.

3. CREDITORS

	2003 £'000	2002 £'000
Amounts due to group undertakings	<u>165</u>	<u>165</u>

4. CALLED UP SHARE CAPITAL

	2003 £'000	2002 £'000
Authorised		
1,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>-</u>	<u>-</u>

5. PROFIT AND LOSS ACCOUNT

	£'000
At beginning and end of the year	<u>619</u>

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

HALLCO 61 LIMITED
NOTES TO THE BALANCE SHEET

31 May 2003

6. ULTIMATE PARENT COMPANY AND RELATED PARTY TRANSACTIONS

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