

Company Registration Number 03143650

**SESAME DESKTOP SERVICES LIMITED**

Report and financial statements

31 May 2006

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# **SESAME DESKTOP SERVICES LIMITED**

## **DIRECTOR'S REPORT**

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The Director presents his annual report and financial statements for the year ended 31 May 2006.

### **Principal activities**

The Company was dormant throughout the year. In the prior year the Company paid and received dividends. No significant change in the activities of the Company is envisaged in the forthcoming year.

### **Results and dividends**

The results and dividends of the Company for the year are set out in detail on page 3. Dividends of £nil (2005: £nil) were paid during the year. Losses of £nil (2005: £nil) have been transferred to reserves.

### **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**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

*The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company 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.

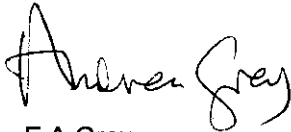
The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 2006 audited.

By order of the Board

A handwritten signature in black ink, appearing to read 'E A Gray', written in a cursive style.

E A Gray  
**Company Secretary**  
6 March 2007

# **SESAME DESKTOP SERVICES LIMITED**

## **PROFIT AND LOSS ACCOUNT**

	Note	31 May 2006 £'000	31 May 2005 £'000
Income from investments	3	-	-
Provision for impairment of investments	5	-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	4	-	-
<b>Profit on ordinary activities after taxation</b>		-	-
Dividends paid		-	-
<b>Retained loss for the financial year</b>		-	-

There were no gains or losses for the years other than the results for the financial years stated above. Accordingly, no statement of total recognised gains and losses is given.

There are no differences between the profit on ordinary activities before taxation and the retained losses for the financial years stated above and their historical cost equivalents.

# SESAME DESKTOP SERVICES LIMITED

## BALANCE SHEET

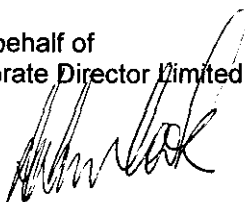
	Note	31 May 2006 £'000	31 May 2005 £'000
<b>FIXED ASSETS</b>			
Investments	5	230	230
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	6	(165)	(165)
<b>NET ASSETS</b>		<u>65</u>	<u>65</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	-	-
Profit and loss account	8	65	65
<b>EQUITY SHAREHOLDERS' FUNDS</b>	9	<u>65</u>	<u>65</u>

The Director:

- i. confirms that for the year ended 31 May 2006 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.

The financial statements were approved by the Director on 6 March 2007:

For and on behalf of  
Misys Corporate Director Limited  
Director



# SESAME DESKTOP SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and 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. CASH FLOW AND RELATED PARTY DISCLOSURES

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) 'Cash Flow Statements'.

The Company has also taken advantage of the exemption under FRS8 'Related Party Disclosures' not to disclose transactions with group undertakings since Misys plc is the beneficial owner of the entire equity share capital of the Company.

### 3. INCOME FROM FIXED ASSET INVESTMENT

	31 May 2006 £'000	31 May 2005 £'000
Income from fixed asset investment	-	-

### 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	31 May 2006 £'000	31 May 2005 £'000
<b>Current tax</b>		
UK corporation tax on profit for the year	-	-

The tax assessed for the year is equal to (2004: lower than) the standard rate of corporation tax based on loss before tax for the following reasons:

	£'000	£'000
Loss on ordinary activities before taxation	-	-
Tax on loss on ordinary activities at the standard rate of UK tax of 30%	-	-
<b>Effects of:</b>		
Write down of investment	-	-
Dividends from UK subsidiaries not taxable	-	-
Current tax charge for the period	-	-

# SESAME DESKTOP SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5. INVESTMENTS

£'000

**Cost**

At the beginning and end of the year

784

**Provision for impairment**

At the beginning and end of the year

(554)

**Net book value**

At the beginning and end of the year

230

Investments represent a 41.25% holding of IFA Network Limited, a company incorporated in England and Wales, which is ultimately a wholly owned subsidiary of Misys plc

### 6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

31 May  
2006  
£'000

31 May  
2005  
£'000

Amounts due to Group undertakings

165

165

### 7. CALLED UP SHARE CAPITAL

31 May  
2006  
£'000

31 May  
2005  
£'000

**Authorised**

1,000 Ordinary shares of £1 each

1

1

**Allotted, called up and fully paid**

100 Ordinary shares of £1 each

-

-

### 8. PROFIT AND LOSS ACCOUNT

£'000

At the beginning and end of the year

65

**SESAME DESKTOP SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31 May 2006 £'000</b>	<b>31 May 2005 £'000</b>
Opening and closing shareholders' funds	<u><b>65</b></u>	<u><b>65</b></u>

**10. ULTIMATE PARENT COMPANY**

The Company's immediate parent company is i.e Group Limited.

The parent company of both the largest and smallest group in which Sesame Desktop Services Limited is included in consolidated accounts is that of Misys plc.

The Company's ultimate parent company and controlling party 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.