

Company Registration Number 03143650

**SESAME DESKTOP SERVICES LIMITED**

Report and financial statements

31 May 2007



# **SESAME DESKTOP SERVICES LIMITED**

## **DIRECTORS' REPORT**

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The Directors presents their annual report and financial statements for the year ended 31 May 2007

### **Principal activities**

The Company did not trade throughout the year. 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 5. Dividends of £nil (2006: £nil) were paid during the year. Losses of £226,000 (2006: £nil) have been transferred to reserves.

### **Directors**

The Directors who served during the year were as follows:

Misys Corporate Director Ltd (resigned 08/06/07)

R G Ellis (appointed 08/06/07)

D Monger (appointed 08/06/07)

### **Independent auditors**

Each Director in office at the date of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- The director has taken all steps that he / she ought to have taken as a director in order to make him / her aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Due to a change in the ultimate ownership of the company from Misys plc to Friends Provident plc, PricewaterhouseCoopers LLP will not be reappointed as auditor of the Company following the completion of the 2007 year end audit. A resolution to appoint alternative auditors will be proposed in due course.

### **Post balance sheet event**

On 8 June 2007 Friends Provident Distribution Holdings Limited acquired 100% of the shares in Sesame Group Limited. On this date the ultimate parent company ceased to be Misys plc and became Friends Provident plc.

### **Statement of Directors' responsibilities**

The following statement is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements:

The responsibilities of the auditors are set out in the auditors' report.

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,

## **SESAME DESKTOP SERVICES LIMITED**

### **DIRECTOR'S REPORT (CONTINUED)**


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- 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

By order of the Board,



**D Monger**  
**Director**  
21 September 2007

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SESAME DESKTOP SERVICES LIMITED**

We have audited the financial statements of Sesame Desktop Services Limited for the year ended 31 May 2007 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SESAME DESKTOP SERVICES LIMITED

### **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 2007 and of its loss and cash flows 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  
Chartered Accountants and Registered Auditors  
Hay's Galleria  
1 Hay's Lane  
London  
SE1 2RD

7 October 2007

# **SESAME DESKTOP SERVICES LIMITED**

## **PROFIT AND LOSS ACCOUNT**

	Note	31 May 2007 £'000	31 May 2006 £'000
<b>Administrative Expenses</b>			
Exceptional items	3	(226)	-
<b>Loss on ordinary activities before taxation</b>		<u>(226)</u>	<u>-</u>
Tax on loss on ordinary activities	6	-	-
<b>Loss on ordinary activities after taxation</b>		<u>(226)</u>	<u>-</u>
Dividends paid		-	-
<b>Retained loss for the financial year</b>		<u>(226)</u>	<u>-</u>

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 loss 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 2007 £'000	31 May 2006 £'000
<b>FIXED ASSETS</b>			
Investments	6	4	230
<b>CURRENT LIABILITIES</b>			
Creditors amounts falling due within one year	7	(165)	(165)
<b>NET ASSETS</b>		<u>(161)</u>	<u>65</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	-	-
Profit and loss account	9	(161)	65
<b>EQUITY SHAREHOLDERS' FUNDS</b>	10	<u>(161)</u>	<u>65</u>

The Financial Statements on pages 5 to 10 were approved by the Board of Directors on 21 September 2007 and signed on its behalf by



**R G Ellis**  
Director

**SESAME DESKTOP SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and United Kingdom Generally Accepted Accounting Practice

**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**

During the year the Company was 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 was the beneficial owner of the entire equity share capital of the Company during the year.

**3. PROVISION FOR IMPAIRMENT OF INVESTMENTS**

	31 May 2007 £'000	31 May 2006 £'000
Income from fixed asset investment	<u>(226)</u>	<u>-</u>

**4 AUDITORS' REMUNERATION**

Remuneration of auditors of £5,000 (2006 £5,000) has been borne by a fellow subsidiary, Sesame Services Limited, as was the case in the prior year.



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

**5 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	31 May 2007 £'000	31 May 2006 £'000
<b>Current tax</b>		
UK corporation tax on profit for the year	-	-
The current tax charge reconciles with the standard rate of UK corporation tax 30% (2006 30%) as follows -		
	£'000	£'000
Loss on ordinary activities before taxation	(226)	-
Tax on loss on ordinary activities at the standard rate of UK tax of 30%	68	-
<i>Effects of</i>		
Non deductible expenditure	(68)	-
Dividends from UK subsidiaries not taxable	-	-
Current tax charge for the period	-	-

**6 INVESTMENTS**

	31 May 2007 £'000	31 May 2006 £'000
<b>Cost</b>		
At the beginning and end of the year	784	784
<b>Provision for impairment</b>		
At 1 June 2006	(554)	(554)
Charge for year	(226)	
At 31 May 2007	(780)	(554)
<b>Net book value</b>		
At 1 June 2006	230	230
At 31 May 2007	4	230

Investments represent a 41 25% holding of IFA Network Limited, a company incorporated in England and Wales, which was during the year ultimately a wholly owned subsidiary of Misys plc

**7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 May 2007 £'000	31 May 2006 £'000
Amounts due to Group undertakings	165	165

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

**8 CALLED UP SHARE CAPITAL**

	<b>31 May 2007 £'000</b>	<b>31 May 2006 £'000</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>-</u>	<u>-</u>

**9. PROFIT AND LOSS ACCOUNT**

	<b>31 May 2007 £'000</b>	<b>31 May 2006 £'000</b>
At 1 June 2006	65	65
Loss for year	(226)	-
At 31 May 2007	<u>(161)</u>	<u>65</u>

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

	<b>31 May 2007 £'000</b>	<b>31 May 2006 £'000</b>
Loss for the financial year	(266)	
Dividend paid	-	
Opening shareholders' funds	65	65
Closing shareholders' funds	<u>(161)</u>	<u>65</u>

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

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**11. 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

During the year the Company's ultimate parent company and controlling party was 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

**12. POST BALANCE SHEET EVENTS**

On 8 June 2007 Sesame Group Limited was acquired by Friends Provident Distribution Holdings Limited (a 100% subsidiary of Friends Provident plc). On this date the Company's ultimate parent company and controlling party ceased to be Misys plc and became Friends Provident plc.