

**SESAME DESKTOP SERVICES LIMITED**  
**FINANCIAL STATEMENTS AND**  
**DIRECTORS' REPORT**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 DECEMBER 2007**

**REGISTERED NUMBER: 03143650**

THURSDAY



\*AR5PMZ5L\*

A17

24/04/2008

244

COMPANIES HOUSE

## **SESAME DESKTOP SERVICES LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE SEVEN MONTH PERIOD ENDED 31 DECEMBER 2007**

The Directors present their report and the audited financial statements of Sesame Desktop Services Limited ('the Company') for the seven month period ended 31 December 2007

#### **Principal Activities and Business Review**

The Company has been non-trading during the financial period. The Directors expect that the Company will be dormant and will continue to be non-trading in the coming year.

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. The immediate parent company is the Group Limited, which is a subsidiary of Sesame Group Limited.

#### **Results and Dividends**

The results of the Company for the period are set out in detail on page 5. Dividends of £nil (year ended 31 May 2007: £nil) were paid during the period. Results of the financial year of £nil (year ended 31 May 2007: £226,000 loss) have been taken to reserves.

#### **Principal Risks and Uncertainties**

The Company has a net liability position and therefore its principal risk is limited to it being able to pay its creditors as they come due. It is currently able to do this because of parental support.

#### **Key Performance Indicators (KPI's)**

The Directors do not rely on KPI's because the Company is non-trading.

#### **Directors**

The Directors who served during the period and up to the date of signing of the financial statements were as follows:

Misys Corporate Director Ltd	(resigned 8 June 2007)
R G Ellis	(appointed 8 June 2007)
D Monger	(appointed 8 June 2007)
M T Wadelin	(appointed 10 October 2007)

#### **Statement of Disclosure of Information to 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
- Each Director has taken all steps that he / she ought to have taken as a Director in order to make himself / herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**SESAME DESKTOP SERVICES LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE SEVEN MONTH PERIOD ENDED 31 DECEMBER 2007**

**Independent Auditors**

Following a change in the ultimate ownership of the Company from Misys plc to Friends Provident plc, for practical purposes PricewaterhouseCoopers LLP were retained for the 31 December 2007 period end audit. In 2008, the Company's ultimate parent company, Friends Provident plc, will carry out a review following which a resolution to appoint auditors will be proposed.

**Change of Accounting Reference Date**

In order to bring the reporting period of the Company in line with Friends Provident plc following the change in ownership from Misys plc to Friends Provident plc the accounting reference date was changed from 31 May to 31 December. The current period is the seven months to 31 December 2007, the comparative period is the twelve months to 31 May 2007.

**Going Concern**

The Directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Friends Provident plc. The Directors have received confirmation that Friends Provident plc intend to support the Company for at least one year after these financial statements are signed.

**Statement of Directors Responsibilities**

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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.

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, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

Approved by the Board of Directors on 11 April 2008 and signed on its behalf by



**M T Wadelin**  
Director

**SESAME DESKTOP SERVICES LIMITED**  
**INDEPENDENT AUDITORS' REPORT**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 DECEMBER 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 seven month period ended 31 December 2007 which comprise of 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**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 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 also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 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.

**SESAME DESKTOP SERVICES LIMITED**  
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 DECEMBER 2007**

**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 December 2007 and of its results for the period 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  
London

16 April 2008

**SESAME DESKTOP SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 DECEMBER 2007**

	Note	Seven Months Period Ended 31 December 07 £'000	Year Ended 31 May 07 £'000
<b>Other Expenses</b>			
Exceptional items	3	-	(226)
		<hr/>	<hr/>
<b>Results on ordinary activities before taxation</b>		-	(226)
Tax on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>Results for the financial period / year</b>	10, 11	-	(226)
		<hr/>	<hr/>

The above results relate to the continuing activities of the Company

There were no gains or losses for the period other than the result for the financial period above. Accordingly no Statement of Total Recognised Gains and Losses is given.

There are no differences between the result on ordinary activities before taxation and the result for the financial period as shown above and the historical cost equivalent.

**SESAME DESKTOP SERVICES LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2007**

	<b>Note</b>	<b>31 December 07 £'000</b>	<b>31 May 07 £'000</b>
<b>Fixed Assets</b>			
Investments	7	4	4
<b>Current Liabilities</b>			
Creditors amounts falling due within one year	8	(165)	(165)
<b>Total Assets less Current Liabilities</b>		<u>(161)</u>	<u>(161)</u>
<b>Capital and Reserves</b>			
Called up share capital	9	-	-
Profit and loss account	10	(161)	(161)
<b>Total Equity Shareholders' Deficit</b>	11	<u>(161)</u>	<u>(161)</u>

The financial statements on pages 5 to 10 were approved by the Board of Directors on 11 April 2008 and signed on its behalf by



**M T Wadelin**  
Director

**SESAME DESKTOP SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 DECEMBER 2007**

**1 Accounting Policies****Accounting Convention**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

**Investments**

Investments are shown at cost less any provision considered necessary for impairment to value. The Directors on an annual basis carry out reviews for impairments of investments. 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. Income from shares in group undertakings is recognised on a dividend proposed basis.

**Going Concern**

The Directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Friends Provident plc. The Directors have received confirmation that Friends Provident plc intend to support the Company for at least one year after these financial statements are signed.

**2 Cash Flow Statement and Related Party Disclosures**

During the period the Company was a wholly owned subsidiary of Misys plc until 7 June 2007 and Friends Provident plc thereafter and its results are included in the consolidated financial statements of Friends Provident, 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 paragraph 3(c) of FRS8 'Related Party Disclosures' not to disclose transactions with group undertakings since the beneficial owner of the entire equity share capital of the Company during the period was Misys plc until 7 June 2007 and Friends Provident plc thereafter, and the financial statements of the parent company are publicly available. There were no other related party transactions requiring disclosure.

**3 Exceptional Items**

	<b>Seven Month Period Ended 31 December 07 £'000</b>	<b>Year Ended 31 May 07 £'000</b>
Provision for write down of investments	-	(226)

The provision arose in the year ended 31 May 2007 following the Directors review of the value of investments.

**4 Auditors' Remuneration**

Remuneration of auditors for audit services of £5,000 (year ended 31 May 2007 £5,000) has been borne by a fellow subsidiary, Sesame Services Limited, and has not been recharged to the Company. This was also the case in the prior year.



**SESAME DESKTOP SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 DECEMBER 2007**

**5 Employees and Directors Remuneration**

There were no employees in the period (year ended 31 May 2007 nil) Directors' emoluments have not been apportioned to Sesame Desktop Services Limited as the Directors' services to this Company are considered to be incidental to the activities of the entire group (year ended 31 May 2007 £nil) The Directors are remunerated by other Companies within the group

**6 Tax on Loss on Ordinary Activities**

	<b>Seven Month Period Ended 31 December 07 £'000</b>	<b>Year Ended 31 May 07 £'000</b>
UK corporation tax on results on ordinary activities	-	-

The tax assessed for the current period differs from the standard rate of corporation tax in the United Kingdom (30%) (May 2007 30%) A reconciliation is however provided below

	<b>Seven Months Period Ended 31 December 07 £'000</b>	<b>Year Ended 31 May 07 £'000</b>
Loss on ordinary activities before taxation	-	(226)
Tax on loss on ordinary activities at the standard rate of UK tax at 30% (31 May 2007 30%)	-	(68)
<i>Effects of</i> Non deductible expenditure	-	68
Current tax charge for the period / year	-	-

**SESAME DESKTOP SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SEVEN MONTH PERIOD ENDED 31 DECEMBER 2007**

**7 Fixed Asset Investments**

	<b>31 December 07 £'000</b>
<b>Cost</b>	
As at 1 June 2007	784
<b>Provision For Impairment</b>	
As at 1 June 2007	(780)
Charge in the period	-
As at 31 December 2007	(780)
<b>Net Book Value:</b>	
As at 31 December 2007	4
As at 1 June 2007	4

Investments represent 41 25% of the Ordinary Share Capital of IFA Network Limited, a company incorporated in England and Wales, which during the period became a wholly owned subsidiary of Friends Provident plc. The Directors believe that the book value of investments is supported by their underlying net assets.

**8 Creditors: amounts falling due within one year**

	<b>31 December 07 £'000</b>	<b>31 May 07 £'000</b>
Amounts due to group undertakings	165	165

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**9 Called Up Share Capital**

	<b>31 December 07 £'000</b>	<b>31 May 07 £'000</b>
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	1	1
<b>Allotted and fully paid:</b>		
100 ordinary shares of £1 each	-	-

**SESAME DESKTOP SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE SEVEN MONTH PERIOD ENDED 31 DECEMBER 2007**

**10 Profit and Loss Account**

	<b>£'000</b>
As at 1 June 2007	(161)
Result for the financial period	-
	<hr/>
As at 31 December 2007	(161)
	<hr/> <hr/>

**11 Reconciliation of movement in equity shareholders' deficits**

	<b>31 December 07 £'000</b>	<b>31 May 07 £'000</b>
Results / (Loss) for the financial period / year	-	(226)
Opening equity shareholders' (deficits) / surplus As at 1 June 07 and 1 June 06	(161)	65
	<hr/>	<hr/>
Profit and loss account for the financial period / year	(161)	(161)
	<hr/> <hr/>	<hr/> <hr/>

**12 Ultimate Parent Company and Controlling Party**

The Company's immediate parent company is i e Group Limited, a company registered in England and Wales

Up to 7 June 2007, the ultimate parent company was Misys plc. From 8 June 2007, following the acquisition by Friends Provident Distribution Holdings Limited, Friends Provident plc (a company registered in England and Wales) is the new ultimate parent company. The parent company of both the largest and smallest group in which Sesame Desktop Services Limited is included in consolidated financial statements is that of Friends Provident plc. The consolidated financial statements of Friends Provident plc are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff CF14 3UZ. The controlling party is Friends Provident plc.