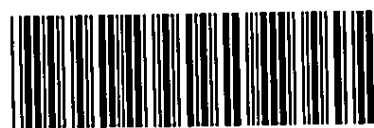


Automated Securities Clearance (Europe) Limited
Registered Number: 3385409

Directors' Report and Unaudited Statements
For the Year Ended 31 December 2006

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Automated Securities Clearance (Europe) Limited

Directors' report and Unaudited Financial Statements for the year ended 31 December 2006

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Automated Securities Clearance (Europe) Limited

Directors' report for the year ended 31 December 2006

The Directors present their report and the unaudited financial statements for the year ended 31 December 2006

Principal activities and results and dividends

The company ceased trading at the end of 2002. The company no longer has any employees and is now dormant.

On the 12th August 2005, pursuant to an Agreement and Plan of Merger, the company's immediate parent company merged with and into Automated Securities Clearance LLC and the entire share capital of Automated Securities Clearance (Europe) Limited vested in and became the property of Automated Securities Clearance LLC. The Directors consider the ultimate parent company to be SunGard Data Systems Inc.

The company made no loss and no profit as it did not trade. The company's retained profit at 31 December 2006 amounted to £nil (2005: £nil). The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2006 (2005: £nil).

Directors and directors' interests in shares of the company

The directors of the company, who served during the year, were as follows:

George M. Hadley (resigned 15 December 2006)
Michael J. Ruane

David E. Westgate was appointed as an additional director on 6 February 2007 and resigned on 31 August 2007.

There are no directors' interests requiring disclosure under the Companies Act 1985.

Statement of Directors' 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 December 2006 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.

Automated Securities Clearance (Europe) Limited

Directors' report for the year ended 31 December 2006 Continued

Auditors

The company being a dormant company within the meaning of Section 249AA of the Companies Act 1985, is exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts and the obligation to appoint auditors

By Order of the Board



Michael J. Ruane

Director

Date: 31 OCT 2007

Automated Securities Clearance (Europe) Limited

Balance sheet at 31 December 2006

		2006 £	2005 £
Current Assets	Note		
Debtors: amounts falling due within one year	3	2,679	2,679
		2,679	2,679
Creditors: amounts falling due within one year	4	-	-
Net current assets		2,679	2,679
Creditors: amounts falling due after more than one year	4	(1,679)	(1,679)
Net assets		1,000	1,000
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		-	-
Total equity shareholders funds		1,000	1,000


For the year ended 31 December 2006 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985

The shareholders have not required the company to obtain an audit in accordance with section 249(B) (2) of the Companies Act 1985

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2005, and of its profit or loss for the financial period, 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 Board of Directors on 31 OCT 2007


Michael J. Ruane
Director

The notes on pages 4 to 5 form part of these financial statements

Automated Securities Clearance (Europe) Limited

Notes to the Financial Statements – 31 December 2006

1 General

The Company has not prepared a profit and loss account, as there was no revenue during the year ended 31 December 2006. Any expenses incurred, including auditors' remuneration (where applicable), have been borne by SunGard Systems Ltd, a group company. No amount was accrued in respect of auditors' remuneration in 2006 (2005: £nil).

2 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and under the historical cost convention.

3 Debtors

	2006 £	2005 £
Amounts falling due within one year		
Amounts owed by other group undertakings	1,049	1,049
Other Debtors	1,630	1,630
	2,679	2,679

4 Creditors

	2006 £	2005 £
Amounts falling due within one year:		
Amounts owed to group undertakings	-	-
	1,679	1,679
Amounts falling due after one year:		
Amounts owed to group undertakings	1,679	1,679
	1,679	1,679

During the year applicable balances with group undertakings have been reallocated to fall due after more than one year. Loans are repayable on demand after a period of 12 months from signing date. The loans are non interest bearing, unsecured, interest free and have no fixed date of repayment.

5 Called up share capital

	2006 £	2005 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

Automated Securities Clearance (Europe) Limited

Notes to the Financial Statements – 31 December 2006

6 Ultimate parent company

The company is a subsidiary undertaking of Automated Securities Clearance LLC, a Delaware, USA, limited liability company

The ultimate parent undertaking in which the company's financial statements are consolidated is SunGard Data Systems Inc , a company incorporated in Delaware, USA, which the Directors consider to be the ultimate parent company and controlling party

Copies of the consolidated financial statements of SunGard Data Systems Inc may be obtained from 680 East Swedesford Road, Wayne, Pennsylvania 19807, USA