

**Automated Securities Clearance (Europe)
Limited**

Registered Number: 3385409

**Annual Report
For the Year Ended 31 December 2003**



Automated Securities Clearance (Europe) Limited

Annual report for the year ended 31 December 2003

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Automated Securities Clearance (Europe) Limited

Directors' report for the year ended 31 December 2003

The Directors present their report and the audited financial statements for the year ended 31 December 2003.

Principal activities and results and dividends

The company ceased trading at the end of 2002. The company no longer has any employees and recovers other costs by invoicing them to other group companies at a margin. The company is now dormant.

Turnover during the year amounted to £nil (2002: £2,880) the loss for the year amounted to £nil (2002: loss of £37,231).

The company's retained (loss)/profit at 31 December 2003 amounted to £nil (2002: £31,203). The directors recommend the payment of a dividend in respect of the year ended 31 December 2003 £31,203 (2002: £nil).

Directors and directors' interests in shares of the company

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

Robert Greifeld (resigned 31 January 2004)
Michael Roberts
Michael Ruane
Richard Kenée (resigned 31 January 2004)
George M Hadley (appointed 31 January 2004)

Interests in Share Options

Details of the share options held by directors in SunGard Data Systems Inc. are detailed below:

Name	Date of grant	Grant Price \$US	Grant Amount Shares	Outstanding at 01/01/2003	Exercised in year	Granted in Year	Outstanding at 31/12/2003
Michael A Roberts	19/03/96	9.1250	4,000	800	800	-	-
	14/04/97	10.9375	16,000	6,400	6,400	-	-
	11/05/98	17.2188	10,000	6,000	6,000	-	-
	13/11/98	15.6250	20,000	16,000	4,000	-	12,000
	26/02/99	19.8125	12,300	12,300	-	-	12,300
	11/08/99	12.9375	26,400	21,120	15,840	-	5,280
	11/08/99	12.9375	3,600	2,880	1,440	-	1,440
	30/11/99	11.1250	20,000	20,000	16,000	-	4,000
	22/02/00	15.7188	10,200	10,200	-	-	10,200
	03/01/02	32.8100	5,000	5,000	-	-	5,000

The above options are exercisable over a period not exceeding ten years from the date of the grant.

Automated Securities Clearance (Europe) Limited

Directors' Report for the Year Ended 31 December 2003 (Continued)

Statement of Directors' Responsibilities

The directors are required by United Kingdom company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2003. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

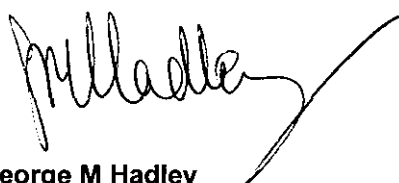
The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Information published on the Internet is accessible in many countries with different legal requirements. Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

Auditors

Our auditors, PricewaterhouseCoopers (LLP), have indicated their willingness to continue in office and a resolution proposing their reappointment will be made at the forthcoming annual general meeting.

By Order of the Board

A handwritten signature in black ink, appearing to read 'M Hadley', with a long horizontal stroke extending to the right.

George M Hadley
Director

Independent auditors' report to the shareholders of Automated Securities Clearance (Europe) Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This opinion has been prepared for and only for the company's members 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 in to 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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

23 September 2004

Automated Securities Clearance (Europe) Limited

Profit and loss account for the year ended 31 December 2003

	<i>Note</i>	2003 £	2002 £
Turnover	2	-	2,880
Net operating expenses	3	-	(15,651)
Operating profit / (loss)	6	-	(12,771)
Profit / (loss) on ordinary activities before taxation		-	(12,771)
Taxation on profit / (loss) on ordinary activities	7	-	(24,460)
Profit / (loss) on ordinary activities after taxation		-	(37,231)
Dividend Paid		(31,203)	-
Retained profit/(loss) for the year	13	(31,203)	(37,231)

There is no difference between the profit/(loss) on ordinary activities before taxation and the result for the year stated above, and their historical cost equivalents.

There are no recognised gains or losses other than those included above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 6 to 10 form part of these financial statements.

Automated Securities Clearance (Europe) Limited

Balance sheet at 31 December 2003

	Note	2003 £	2002 £
Current assets			
Debtors	8	217,568	247,590
Cash at bank and in hand		-	-
		217,568	247,590
 Creditors: amounts falling due within one year	 9	 (216,568)	 (215,387)
 Net current assets / (liabilities)		 1,000	 32,203
 Net assets		 1,000	 32,203
 Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account	12	-	31,203
 Total equity shareholders funds	 11	 1,000	 32,203

The financial statements which comprise the profit and loss account, the balance sheet and related notes were approved by the board of directors on 23 September 2004 and were signed on its behalf by:



George M Hadley
Director

The notes on pages 6 to 10 form part of these financial statements.

Automated Securities Clearance (Europe) Limited

Notes to the Financial Statements – 31 December 2003

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention.

(b) Foreign currencies

Income and expenses denominated in foreign currencies are translated at actual exchange rates at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling on the balance sheet date. Profits and losses on exchange for the year, both realised and unrealised, are included in the result for the year.

2 Turnover

Turnover, which excludes value-added tax and trade discounts, represents the invoiced value of goods and services supplied and relates substantially to sales to the parent company. All turnover was derived from the sale of computer support, consulting and installation services in the UK.

3 Net operating expenses

Net operating expenses, which are all administrative expenses, comprise:

	2003	2002
	£	£
Depreciation of tangible fixed assets	-	2,373
Other operating expenses	-	245
	-	2,618

4 Directors' emoluments

The directors did not receive any remuneration for their activities (2002: £nil)

Automated Securities Clearance (Europe) Limited

Notes to the Financial Statements – 31 December 2003

5 Employee information

The average weekly number of persons (including executive directors) employed during the year was nil (2002: nil).

There were no employment costs during the year (2002:nil).

6 Operating profit

Operating profit is stated after charging:

	2003 £	2002 £
Depreciation of tangible fixed assets	-	2,373

Auditors remuneration of £5,000 (2002: £5,000) has been borne by SunGard Systems Limited, a group company. There were no non-audit services provided during the year.

7 Tax on profit on ordinary activities

The tax charge is based on the profit on ordinary activities for the year and comprises:

	2003 £	2002 £
United Kingdom corporation tax at 30% (2001: 30%)	-	24,460

The difference between the tax assessed for the year and the standard rate of corporation tax in the UK can be explained as follows:

	2003 £	2002 £
Profit/(loss) on ordinary activities	-	(12,771)
Tax on ordinary activities at the standard rate of corporation tax in the UK of 30%	-	-
Effect of:		
Depreciation in excess of capital allowance	-	-
Adjustment in respect of prior periods	-	24,460
Utilisation of tax losses by group relief	-	-
Total current tax	-	24,460

Automated Securities Clearance (Europe) Limited

Notes to the Financial Statements – 31 December 2003

8 Debtors

	2003 £	2002 £
Amounts falling due within one year:		
Amounts owed by other group undertakings	215,937	247,590
Taxation	1,631	-
	217,568	247,590

9 Creditors: amounts falling due within one year

	2003 £	2002 £
Amounts owed to group undertakings	216,568	207,387
Taxation	-	8,000
	216,568	215,387

10 Called up share capital

	2003 £	2002 £
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

11 Reconciliation of movements in equity shareholder's funds

	2003 £	2002 £
Opening equity shareholder's funds	32,203	69,434
Profit / (loss) for the financial year	(31,203)	(37,231)
Closing equity shareholder's funds	1,000	32,203

12 Profit and loss account

	2003 £	2002 £
At 1 January 2003	31,203	68,434
Retained profit (loss) for the year	(31,203)	(37,231)
At 31 December 2003	-	31,203

Automated Securities Clearance (Europe) Limited

Notes to the Financial Statements – 31 December 2003

13 Financial Commitments

At 31 December 2003 the company had no annual commitments under non-cancellable operating leases (2002:nil).

14 Ultimate parent company

The company is 100% owned by Automated Securities Clearance Inc., a company incorporated in the United States of America.

The ultimate parent company is SunGard Data Systems Inc., a company incorporated in the United States of America, whom the directors consider to be the ultimate controlling party.

Copies of the ultimate parent company's consolidated financial statements may be obtained from 33 St Mary Axe, London, EC3A 8AA.

15 Cash flow statement and related party transactions

The company is a wholly-owned subsidiary of Automated Securities Clearance Inc. which is a wholly-owned subsidiary of SunGard Data Systems Inc., and is included in the consolidated financial statements of SunGard Data Systems Inc., which are publicly available. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 (revised 1996) from publishing a cash flow statement.

The company is also exempt under the terms of Financial Reporting Standard No. 8 from disclosing related party transactions with entities that are part of the SunGard Data Systems Inc. group or investees of the SunGard Data Systems Inc. group.