

IFA NETWORK CONSULTANCY SERVICES LIMITED

Report and financial statements

31 May 2003



IFA NETWORK CONSULTANCY SERVICES LIMITED

DIRECTOR'S REPORT

The directors present their annual report and financial statements for the year ended 31 May 2003.

Principal activities

The company was dormant throughout the year. No significant change in the activities of the Company is envisaged in the forthcoming year.

Directors and their interests

The directors who served during the year and the interests of those serving at the end of the year in shares of the ultimate parent company, Misys plc, were as follows:

	Misys plc Ordinary shares of 1p each	
	2003	2002 or date of appointment
M T Wadelin (Appointed 28 October 2002)	16,555	6,961
R L Ham (Appointed 28 October 2002)	7,320	7,320
K J Budge (Resigned 30 August 2002)		
I Martin (Resigned 28 October 2002)		

	Non performance related	Performance related	Savings related	2003	2002 or date of appointment
M T Wadelin	20,000	105,493	3,057	128,550	128,550
R L Ham	30,000	104,310	1,668	135,978	135,978
M T Wadelin			Annual Award	Matching Award	Deferred Award
At date of appointment and 31 May 2003			8,436	16,431	16,569
R L Ham			Annual Award	Matching Award	Deferred Award
At date of appointment and 31 May 2003			6,387	11,494	11,494

Details of all the Share Option Schemes and the Share Plans together with performance criteria, where applicable, are disclosed in the Report and Financial Statement of the ultimate parent company, Misys plc.

No director had any interest in shares of the company or any other group undertaking except as disclosed above.

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 2003 audited.

Approved by the Board of Directors on 16 July 2003 and signed on its behalf by:



M T Wadelin

IFA NETWORK CONSULTANCY SERVICES LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Statement of director's 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 May 2003 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.

IFA NETWORK CONSULTANCY SERVICES LIMITED

BALANCE SHEET

31 May 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	2	<u>27,819</u>	<u>27,819</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account	4	<u>27,817</u>	<u>27,817</u>
EQUITY SHAREHOLDERS' FUNDS		<u>27,819</u>	<u>27,819</u>

The directors:

- i. confirm that for the year ended 31 May 2003 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. confirm that members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- iii. acknowledge their 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.

Approved by the Board of Directors on 16 July 2003 and signed on its behalf by:



M T Wadelin

IFA NETWORK CONSULTANCY SERVICES LIMITED

NOTES TO THE BALANCE SHEET

31 May 2003

1. ACCOUNTING POLICIES

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).

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. DEBTORS

	2003 £	2002 £
Amounts owed by group undertakings	<u>27,819</u>	<u>27,819</u>

3. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised 50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. PROFIT AND LOSS ACCOUNT

The company has not traded during the year consequently, no profit and loss account is submitted.

5. ULTIMATE PARENT COMPANY AND RELATED PARTY TRANSACTIONS

The Company's ultimate parent company 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.

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