

**SESAME (UK) LIMITED (FORMERLY IFA NETWORK CONSULTANCY  
SERVICES LIMITED)**

Report and financial statements

31 May 2004



# SESAME (UK) LIMITED (FORMERLY IFA NETWORK CONSULTANCY SERVICES LIMITED)

## DIRECTOR'S REPORT

The directors present their annual report and financial statements for the year ended 31 May 2004.

### Change of Name

The company changed its name from IFA Network Consultancy Services Limited to Sesame (UK) Limited on 24 July 2003.

### Principal activities

The company did not trade during the year. No significant change in the activities of the Company is envisaged in the forthcoming year.

### Results and dividends

The results of the Company for the year are set out in detail on page 6. The Directors recommend the payment of a dividend for the year of £27,817 (2003 : £nil). Losses of £27,817 (2003 : £nil) have been transferred to reserves.

### 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 2004	2003 or date of appointment
M T Wadelin	*	*
R L Ham	18,492	7,320

### Interests in share options

The options held by directors over ordinary 1p shares in Misys plc were as follows:

	2003 (or date of appointment if later)	Granted in year	Exercised in year	Lapsed in year	2004
M T Wadelin	*	*	*	*	*
R L Ham	158,966	115,936	14,238	-	260,664

\* M T Wadelin is a director of an intermediate holding company, Sesame Services Limited, and his interests are shown in the financial statements of that company.

50,000 options shown above were granted to Richard Ham on 23 July 2003 at an option price of 264p and 50,000 options on 9 March 2004 at an option price of 227p under the Misys 2000 Share Option plan.

6,583 options shown above were granted to Richard Ham on 23 July 2003 at an option price of 0p under the Misys Annual Award Plan – Deferred Award plan and 6,583 options on 23 July 2004 at an option price of 0p under the Misys Annual Award Plan – Matching Award plan.

2,770 options shown above were granted to Richard Ham on 19 August 2003 at an option price of 211p under the Misys 2001 Sharesave scheme.

During the year Richard Ham exercised 14,238 options with an option price of 0p on 6 November 2003 when the Market Value of a Misys share was 299p.

Full details of the Share Option Schemes included above can be found in the Annual Report of the ultimate parent company, Misys plc, which is publicly available.

**SESAME (UK) LIMITED (FORMERLY IFA NETWORK CONSULTANCY SERVICES LIMITED)**

**DIRECTOR'S REPORT (CONTINUED)**

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**Directors and their interests (continued)**

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

**Auditors**

PricewaterhouseCoopers LLP have indicated their willingness to accept office and a resolution that they will be appointed will be proposed at the next Annual General Meeting.

Approved by the Board of Directors on 16 September 2004 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M T Wadelin', with a long horizontal flourish extending to the right.

**M T Wadelin**

# **SESAME (UK) LIMITED (FORMERLY IFA NETWORK CONSULTANCY SERVICES LIMITED)**

## **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

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### **Statement of director's responsibilities**

Company Law requires the directors to prepare financial statements in accordance with applicable United Kingdom accounting standards, which give a true and fair view of the state of affairs of the Company at the end of each financial year and of the profit or loss of the Company for the financial year. In preparing these financial statements, the directors are required to:

- select the most appropriate accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

The directors confirm that the financial statements comply with the above requirements.

**SESAME (UK) LIMITED (FORMERLY IFA NETWORK CONSULTANCY SERVICES  
LIMITED)**

**INDEPENDENT AUDITORS' REPORT**

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**Independent auditors' report to the members of Sesame (UK) Limited (formerly IFA Network Consultancy Services Limited)**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes, which have been prepared in accordance with the statement of accounting policies.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and 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 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 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.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

**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.

SESAME (UK) LIMITED (FORMERLY IFA NETWORK CONSULTANCY SERVICES LIMITED)  
LIMITED)

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 2004 and of its results for the year and have been properly prepared in accordance with Companies Act 1985.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Southwark Towers  
32 London Bridge Street  
London  
SE1 9SY

16 September 2004

**SESAME (UK) LIMITED (FORMERLY IFA NETWORK CONSULTANCY SERVICES  
LIMITED)**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2004**

	Note	2004 £	2003 £
<b>TURNOVER</b>		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities		-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	-
Dividends		(27,817)	-
<b>RETAINED LOSS FOR THE YEAR</b>	<b>5</b>	<b>(27,817)</b>	<b>-</b>

The results of both years reflect trading from discontinued operations. There are no gains and losses for the periods other than the results for the financial years above. Accordingly, no statement of total recognised gains and losses is given.

There is no material difference between the profit on ordinary activities before taxation and the retained loss for the year as shown above and their historical cost equivalents.

Remuneration of the auditors and Directors has been borne by a fellow subsidiary as was the case in the prior year. There were no employees in the year (2003: nil).

**SESAME (UK) LIMITED (FORMERLY IFA NETWORK CONSULTANCY SERVICES LIMITED)**

**BALANCE SHEET AS AT 31 MAY 2004**

	Note	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Debtors	2	<u>27,818</u>	<u>27,818</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	3	<u>(27,817)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>1</u></u>	<u><u>27,818</u></u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
Profit and loss account	5	-	27,817
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u><u>1</u></u>	<u><u>27,818</u></u>

The financial statements on pages 6 to 9 were approved by the Board of Directors on 16 September 2004 and signed on its behalf by:



**M T Wadelin**



# **SESAME (UK) LIMITED (FORMERLY IFA NETWORK CONSULTANCY SERVICES LIMITED)**

## **NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MAY 2004**

### **1. ACCOUNTING POLICIES**

The Company is a wholly owned subsidiary within the Misys group 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**

	2004 £	2003 £
Amounts owed by group undertakings	<u>27,818</u>	<u>27,818</u>

### **3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2004 £	2003 £
Amounts owed to group undertakings	<u>27,817</u>	<u>-</u>

### **4. CALLED UP SHARE CAPITAL**

	2004 £	2003 £
<b>Authorised</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted and fully paid</b>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### **5. PROFIT AND LOSS ACCOUNT**

	£
At 1 June 2003	27,817
Loss for the year	(27,817)
As at 31 May 2004	<u>-</u>

**SESAME (UK) LIMITED (FORMERLY IFA NETWORK CONSULTANCY SERVICES LIMITED)**

**NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MAY 2004 (CONTINUED)**

**6. RECONCILIATION OF SHAREHOLDERS' FUNDS**

	2004 £	2003 £
Loss for the financial year	(27,817)	-
Opening shareholders' funds	27,818	27,818
Closing shareholders' funds	<u>1</u>	<u>27,818</u>

**7. ULTIMATE PARENT COMPANY AND RELATED PARTY TRANSACTIONS**

The Company's immediate parent company is ie group Limited, a company registered in England and Wales. The Company's ultimate parent company is Misys plc, a company registered in England and Wales. Misys plc is the parent undertaking of the largest and smallest group for which group financial statements are drawn up. 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.