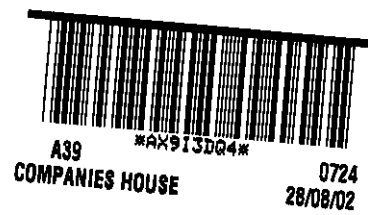


Company Registration Number 03458083

**IFA NETWORK CONSULTANCY SERVICES LIMITED**

**Report and Financial Statements**

**31 May 2002**



# IFA NETWORK CONSULTANCY SERVICES LIMITED

## DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended 31 May 2002.

### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company was that of providing compliance and support services to independent financial advisers. The trade was transferred to another group undertaking during 2001 and the company has not traded since.

### RESULTS AND DIVIDENDS

The results and dividends of the Company for the year are set out in detail on page 4. The Directors do not recommend the payment of a dividend for the year (2001 : £Nil).

### DIRECTORS AND THEIR INTERESTS

The names of the persons who served as Directors of the Company and their interests in the share capital of the ultimate parent company, Misys plc, were as follows:

	Misys plc	
	Ordinary shares of 1p	
	2002	2001
N P Ansell (Resigned 20 September 2001)	n/a	0
K J Budge	^	^
I Martin	*	*

\* I Martin is a director of an intermediate parent company, Misys Insurance Services Division Limited, and his interests in shares, share option schemes and share plans of Misys plc are shown in the financial statements of that company.

^ K J Budge is a director of an intermediate parent company, Misys IFA Services plc, and his interests in shares, share option schemes and share plans of Misys plc are shown in the financial statements of that company.

### AUDITORS

PricewaterhouseCoopers have expressed their willingness to continue in office as Auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on 17 July 2002 and signed on its behalf by:



K J BUDGE, Director

## **IFA NETWORK CONSULTANCY SERVICES LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The Directors are required to prepare financial statements 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 the profit or loss of the Company for the period to that date. The requirements are specified in the Companies Act 1985 and in applicable accounting standards. It is also the Directors' responsibility to:

Maintain adequate accounting records;

Safeguard the assets of the Company;

Prevent and detect fraud and other irregularities;

Prepare financial statements on the going concern basis, unless it is inappropriate.

The Directors confirm that suitable accounting policies consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements and that applicable accounting standards have been followed.

# IFA NETWORK CONSULTANCY SERVICES LIMITED

## AUDITORS' REPORT

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### Independent auditors' report to the members of IFA Network Consultancy Services Limited

We have audited the financial statements on pages 4 to 7, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### 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 on page 2.

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.

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 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 May 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
PricewaterhouseCoopers

Chartered Accountants and Registered Auditors  
1 Embankment Place  
London  
WC2N 2RH

17 July 2002

**IFA NETWORK CONSULTANCY SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**Year Ended 31 May 2002**

	Note	2002 £'000	2001 £'000
<b>TURNOVER</b>		0	53
<b>Cost of sales</b>		0	(48)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		0	5
Administrative expenses		0	(1)
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>		0	4
Interest receivable and similar income		0	1
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		0	5
Tax on profit on ordinary activities	2	0	(2)
		<hr/>	<hr/>
<b>PROFIT FOR THE YEAR</b>	6	<u>0</u>	<u>3</u>

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

**IFA NETWORK CONSULTANCY SERVICES LIMITED**  
**BALANCE SHEET**

**31 May 2002**

	Note	2002 £'000	2001 £'000
<b>CURRENT ASSETS</b>			
Debtors	3	28	30
		<u>28</u>	<u>30</u>
<b>CREDITORS: amounts falling due within one year</b>	4	0	(2)
		<u>0</u>	<u>(2)</u>
<b>NET CURRENT ASSETS</b>		28	28
		<u>28</u>	<u>28</u>
<b>NET ASSETS</b>		28	28
		<u>28</u>	<u>28</u>
 <b>CAPITAL AND RESERVES</b>			
Share capital	5	0	0
Profit and loss account		28	28
		<u>28</u>	<u>28</u>
<b>EQUITY SHAREHOLDERS FUNDS</b>	6	28	28
		<u>28</u>	<u>28</u>

Approved by the Board of Directors on 1 July 2002 and signed on its behalf by:



K J BUDGE, Director

**IFA NETWORK CONSULTANCY SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 May 2002

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**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**2. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2002 £'000	2001 £'000
Corporation tax at 30% (2001 : 30%)	0	1
	<u>0</u>	<u>1</u>

**3. DEBTORS**

	2002 £'000	2001 £'000
Debtors due within one year		
Amounts owed by group undertakings	28	30
	<u>28</u>	<u>30</u>

**4. CREDITORS: amounts falling due within one year**

	2002 £'000	2001 £'000
Other creditors	0	2
	<u>0</u>	<u>2</u>

**IFA NETWORK CONSULTANCY SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 May 2002

**5. SHARE CAPITAL**

	2002 £'000	2001 £'000
<b>Authorised</b>		
50,000 Ordinary shares of £1 each	<u>50</u>	<u>50</u>
<b>Allotted and fully paid</b>		
1 Ordinary share of £1 each	<u>-</u>	<u>-</u>

**6. RECONCILIATION OF SHAREHOLDERS' FUNDS**

	2002 £'000	2001 £'000
Profit for the financial year	0	3
Opening shareholders' funds	28	25
Closing shareholders' funds	<u>28</u>	<u>28</u>

**7. ULTIMATE PARENT COMPANY AND GROUP TRANSACTIONS**

The Company's ultimate parent company is Misys plc, a company registered in England. 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.

The Company is a wholly owned subsidiary of Misys plc and is included in the financial statements of Misys plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing the cash flow statement under the terms of FRS 1 (Revised 1996).

The auditors remuneration is borne by Misys IFA Services plc, a fellow group subsidiary, which acts as a service company.