

Company Registration Number 3870708

MISYS INTERACTIVE TRADING (PFS) LIMITED

Report and financial statements

31 May 2003



MISYS INTERACTIVE TRADING (PFS) LIMITED

DIRECTORS' REPORT

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

Principal activities and review of the business

The Company acts as a non-trading subsidiary within the Misys Group. The Company's previous principal activity was the sale of financial services on the internet. Following a strategic review, the Company announced its intention in June 2001 to close the business and withdraw from the internet financial services market, consequently the Company ceased trading during the prior year.

During the year the Company received a profit on the termination of operations of £125,000 relating to the receipt of deferred consideration on the sale of the Company's trading book in 2002. No 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 4. The Directors do not recommend the payment of a dividend for the year (2002: £nil). Profits of £125,000 (2002: £351,000) were 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 the shares of the ultimate parent company, Misys plc, were as follows:

	Misys plc	
	Ordinary shares of 1p each	
	2003	2002
J G Sussens	*	*
J P McMahon	*	*

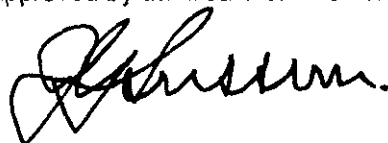
* J G Sussens and J P McMahon are Directors of the ultimate parent company, Misys plc, and their interests in shares, share options and share plans are shown in the financial statements of that company.

No Director had any interests in shares of the Company or any other group undertakings except as disclosed above.

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 21 January 2003 and the Directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the next annual general meeting.

Approved by the Board of Directors on 5 September 2003 and signed on its behalf by:



J G Sussens, Director

MISYS INTERACTIVE TRADING (PFS) LIMITED

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 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.

MISYS INTERACTIVE TRADING (PFS) LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MISYS INTERACTIVE TRADING (PFS) 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 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.

Opinion

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



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
5 September 2003

MISYS INTERACTIVE TRADING (PFS) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 May 2003

	Note	2003 £'000	2002 £'000
Profit on termination of operations	9	125	501
Profit on ordinary activities before taxation	2	<u>125</u>	<u>501</u>
Taxation on profit on ordinary activities	3	-	(150)
Profit on ordinary activities after taxation and retained profit for the financial year	7	<u><u>125</u></u>	<u><u>351</u></u>

The results for the year reflect discontinued operations.

There were no gains or losses for the years other than the gains for the financial years stated above. Accordingly, no statement of total recognised gains and losses is given.

There are no differences between the profit on ordinary activities before taxation and the retained profit for the financial years stated above and their historical cost equivalents.

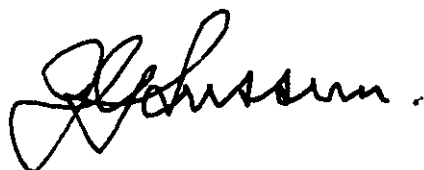
MISYS INTERACTIVE TRADING (PFS) LIMITED

BALANCE SHEET

At 31 May 2003

	Note	2003 £'000	2002 £'000
Current assets			
Debtors	4	10,417	10,281
Cash at bank and in hand		-	11
Creditors: amounts falling due within one year	5	(11,564)	(11,564)
Net current liabilities and net liabilities		<u>(1,147)</u>	<u>(1,272)</u>
Capital and reserves			
Called up share capital	6	10	10
Profit and loss account	7	(1,157)	(1,282)
Equity shareholders' deficit	8	<u>(1,147)</u>	<u>(1,272)</u>

The Financial Statements on pages 4 to 8 were approved by the Board of Directors on 5 September 2003 and signed on its behalf by:



J G Sussens, Director

MISYS INTERACTIVE TRADING (PFS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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) "Cash Flow Statements".

Accounting convention

The financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with applicable accounting standards and the accounting policies as set out below.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax in the future. Resultant deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Profit on ordinary activities before taxation

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 (2002: nil).

3 Taxation on the profit for the year

	2003 £'000	2002 £'000
Current tax:		
UK corporation tax on profits for the year	-	150

The Company has no recognised or unrecognised deferred tax asset or liability (2002: £nil).

The tax assessed in the year is lower than the standard rate of UK corporation tax in the UK (30%) based on profit before tax for the following reasons.

	2003 £'000	2002 £'000
Profit on ordinary activities before taxation	125	501
Tax on profit on ordinary activities at standard rate of UK tax of 30%	38	150
<i>Effects of:</i>		
Non taxable capital related transaction	(38)	-
Current tax charge for the period	-	150

MISYS INTERACTIVE TRADING (PFS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4 Debtors

	2003 £'000	2002 £'000
Amounts due from group undertakings	10,417	9,956
Corporation tax recoverable	-	325
	<u>10,417</u>	<u>10,281</u>

5 Creditors: amounts falling due within one year

	2003 £'000	2002 £'000
Amounts due to group undertakings	<u>11,564</u>	<u>11,564</u>

6 Called up share capital

	2003 £'000	2002 £'000
Authorised, allotted and fully paid 10,000 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

7 Reserves

	Profit and loss account £'000
As at 1 June 2002	(1,282)
Retained profit for the year	125
As at 31 May 2003	<u>(1,157)</u>

8 Reconciliation of movement in shareholders' deficit

	2003 £'000	2002 £'000
Profit for the financial year	125	351
Shareholders' deficit at 1 June	<u>(1,272)</u>	<u>(1,623)</u>
Shareholders' deficit at 31 May	<u>(1,147)</u>	<u>(1,272)</u>

MISYS INTERACTIVE TRADING (PFS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9 Profit on termination of operations

The profit on the termination of operations of £125,000 relates to the receipt of deferred consideration on the sale of the Company's trading book in 2002.

10 Related party transactions

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

11 Ultimate parent company

The parent company of both the largest and smallest group in which Misys Interactive Trading (PFS) Limited is included in consolidated accounts is that of Misys plc.

The Company's ultimate parent company and controlling party 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.