

Company Registration Number 3870708

MISYS INTERACTIVE TRADING (PFS) LIMITED

Report and Financial Statements

31 May 2002



MISYS INTERACTIVE TRADING (PFS) LIMITED

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

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 year. 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 (2001: £nil). Profits of £351,000 (2001: losses of £1,633,000) were transferred to reserves.

DIRECTORS AND THEIR INTERESTS

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

	Misys plc Ordinary shares of 1p each	
	2002	2001
J G Sussens	*	*
J P McMahon	#	#
M Lanham (resigned 17 August 2001)		

* J G Sussens is a Director of the ultimate parent company, Misys plc, and his interest in shares, share options and share plans are shown in the financial statements of that company.

J P McMahon is a Director of an intermediate parent company, Misys PFS Portal Holdings Limited, and his interest in shares, share options and share plans are shown in the financial statements of that company.

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

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 12 July 2002 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, with the exception of the changes arising on the adoption of new accounting standards in the year as explained on page 6 under Note 1 'Accounting Policies'. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 May 2002 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.

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

We have audited the financial statements on pages 4 to 8.

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 the information specified by law regarding directors' remuneration and transactions is not disclosed.

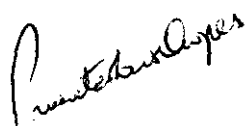
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

12 July 2002

MISYS INTERACTIVE TRADING (PFS) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 May 2002

	Note	2002 £'000	2001 £'000
TURNOVER	1	-	767
Cost of sales		-	(1,400)
GROSS PROFIT (LOSS)		<u>-</u>	<u>(633)</u>
Administrative expenses		-	(1,475)
OPERATING PROFIT (LOSS)	2	<u>-</u>	<u>(2,108)</u>
Profit on termination of operations	10	501	-
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>501</u>	<u>(2,108)</u>
Taxation on ordinary activities	3	(150)	475
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION AND RESULT FOR THE FINANCIAL YEAR	8	<u><u>351</u></u>	<u><u>(1,633)</u></u>

The results for the year reflect discontinued operations.

The Company had no recognised gains or losses other than the profit (loss) for the financial years stated above and therefore no separate statement of total recognised gains and losses has been presented.

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

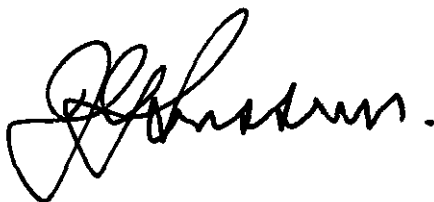
MISYS INTERACTIVE TRADING (PFS) LIMITED

BALANCE SHEET

31 May 2002

	Note	2002 £'000	2001 £'000
CURRENT ASSETS			
Debtors	4	10,281	10,475
Cash at bank and in hand		11	10
CREDITORS: Amounts falling due within one year	5	(11,564)	(2,108)
NET CURRENT ASSETS AND TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,272)</u>	<u>8,377</u>
CREDITORS: Amounts falling due after more than one year	6	-	(10,000)
NET LIABILITIES		<u><u>(1,272)</u></u>	<u><u>(1,623)</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	10	10
Profit and loss account	8	(1,282)	(1,633)
EQUITY SHAREHOLDERS' DEFICIT	9	<u><u>(1,272)</u></u>	<u><u>(1,623)</u></u>

The financial statements on pages 4 to 8 were approved by the Board of Directors on 12 July 2002 and signed on its behalf by



J G SUSSENS, Director

MISYS INTERACTIVE TRADING (PFS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2002

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 FRS 1 (revised 1996) 'Cash Flow Statements'.

Accounting convention

The financial statements are prepared under the historical cost convention; in accordance with applicable accounting standards and accounting policies set out below.

Turnover

Turnover represents amounts invoiced to customers net of sales taxes, for goods and services. All turnover has been generated in the United Kingdom.

Deferred tax

Deferred tax is provided using the full provision method following the Company's adoption of FRS 19 "Deferred Tax". 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.

Previously, deferred tax was provided on the liability method to the extent that it was probable that an asset or liability will crystallise in the foreseeable future. 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. OPERATING PROFIT (LOSS)

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 (2001: Nil).

3. TAXATION

The Company has adopted FRS 19 'Deferred Tax' in the Financial Statements. The Company has no recognised or unrecognised deferred tax asset or liability (2001: £nil).

MISYS INTERACTIVE TRADING (PFS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2002

3. TAXATION (continued)

The tax assessed in the period is equal to the standard rate of UK corporation tax based on profit before tax for the following reasons:

	2002 £'000	2001 £'000
Profit (loss) on ordinary activities before taxation	501	(2,108)
Tax on profit (loss) on ordinary activities at the standard rate of UK tax of 30%	150	(632)
<i>Effects of:</i>		
Other adjustments	-	157
Current tax charge (credit) for the period	150	(475)

4. DEBTORS

	2002 £'000	2001 £'000
Corporation tax recoverable	325	475
Amounts owed by group undertakings	9,956	10,000
	10,281	10,475

5. CREDITORS: Amounts falling due within one year

	2002 £'000	2001 £'000
Amounts due to group undertakings	11,564	2,094
Accruals	-	14
	11,564	2,108

6. CREDITORS: Amounts falling due after more than one year

	2002 £'000	2001 £'000
Amounts due to group undertakings	-	10,000

7. CALLED UP SHARE CAPITAL

	2002 £'000	2001 £'000
Authorised, allotted and fully paid 10,000 Ordinary shares of £1 each	10	10

MISYS INTERACTIVE TRADING (PFS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2002

8. PROFIT AND LOSS ACCOUNT

	£'000
At 1 June 2001	(1,633)
Profit for the year	351
At 31 May 2002	<u>(1,282)</u>

9. RECONCILIATION OF SHAREHOLDERS' DEFICIT

	2002 £'000	2001 £'000
Profit (loss) for the year	351	(1,633)
Opening shareholders' (deficit) funds	<u>(1,623)</u>	10
Closing shareholders' (deficit)	<u>(1,272)</u>	<u>(1,623)</u>

10. PROFIT ON TERMINATION OF OPERATIONS

The profit on the termination of operations of £501,000 primarily relates to the sale of the Company's trading book in 2002.

11. ULTIMATE PARENT COMPANY AND RELATED PARTY TRANSACTIONS

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.

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