

Company Registration Number 3870708

MISYS INTERACTIVE TRADING (PFS) LIMITED

Report and financial statements

31 May 2004



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 2004.

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. The Company was dormant in the current 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 4. The Directors do not recommend the payment of a dividend for the year (2003: £nil). Profits of £nil (2003: £125,000) 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 2004 | 2003 |
| J G Sussens (resigned 28 May 2004) | | |
| J P McMahon | * | * |
| Misys Corporate Director Ltd (appointed 28 May 2004) | - | - |

* J P McMahon is a Director of the ultimate parent company, Misys plc, and his 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.

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 2004 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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 2004 audited.

Approved by the Board of Directors on 6 September 2004 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Allen Cook', written in a cursive style.

Misys Corporate Director Ltd

MISYS INTERACTIVE TRADING (PFS) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 May 2004

| | Note | 2004 £'000 | 2003 £'000 |
|--|------|---------------|---------------|
| Profit on termination of operations | | - | 125 |
| Profit on ordinary activities before taxation | 2 | - | 125 |
| Taxation on profit on ordinary activities | 3 | - | - |
| Profit on ordinary activities after taxation and retained profit for the financial year | 7 | - | 125 |

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

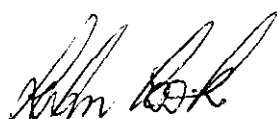
At 31 May 2004

| | Note | 2004 £'000 | 2003 £'000 |
|---|------|----------------|----------------|
| Current assets | | | |
| Debtors | 4 | 10,417 | 10,417 |
| Cash at bank and in hand | | - | - |
| Creditors: amounts falling due within one year | 5 | (11,564) | (11,564) |
| Net current liabilities and net liabilities | | <u>(1,147)</u> | <u>(1,147)</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 10 | 10 |
| Profit and loss account | 7 | (1,157) | (1,157) |
| Equity shareholders' deficit | 8 | <u>(1,147)</u> | <u>(1,147)</u> |

The Directors:

- i. confirm that for the year ended 31 May 2004 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 6 September 2004 and signed on its behalf by:



Misys Corporate Director Ltd

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 (2003: nil).

3 Taxation on the profit for the year

| | 2004 £'000 | 2003 £'000 |
|--|---------------|---------------|
| Current tax: | | |
| UK corporation tax on profits for the year | - | - |

The Company has no recognised or unrecognised deferred tax asset or liability (2003: £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.

| | 2004 £'000 | 2003 £'000 |
|--|---------------|---------------|
| Profit on ordinary activities before taxation | - | 125 |
| Tax on profit on ordinary activities at standard rate of UK tax of 30% | - | 38 |
| <i>Effects of:</i> | | |
| Non taxable capital related transaction | - | (38) |
| Current tax charge for the period | - | - |

MISYS INTERACTIVE TRADING (PFS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4 Debtors

| | 2004 £'000 | 2003 £'000 |
|-------------------------------------|---------------|---------------|
| Amounts due from group undertakings | 10,417 | 10,417 |

5 Creditors: amounts falling due within one year

| | 2004 £'000 | 2003 £'000 |
|-----------------------------------|---------------|---------------|
| Amounts due to group undertakings | <u>11,564</u> | <u>11,564</u> |

6 Called up share capital

| | 2004 £'000 | 2003 £'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 2003 | (1,157) |
| Retained profit for the year | |
| As at 31 May 2004 | <u>(1,157)</u> |

8 Reconciliation of movement in shareholders' deficit

| | 2004 £'000 | 2003 £'000 |
|---------------------------------|----------------|----------------|
| Profit for the financial year | - | 125 |
| Shareholders' deficit at 1 June | <u>(1,147)</u> | <u>(1,272)</u> |
| Shareholders' deficit at 31 May | <u>(1,147)</u> | <u>(1,147)</u> |

MISYS INTERACTIVE TRADING (PFS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9 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.

10 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.