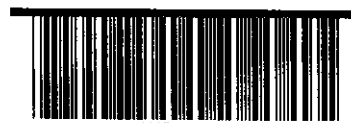


Company Registration Number 3870719

MISYS PFS PORTAL HOLDINGS LIMITED

Report and Financial Statements

31 May 2001



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MISYS PFS PORTAL HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the year ended 31 May 2001.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company acts as an intermediate holding company within the Misys Group. The Company has not traded 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 on page 5. The Directors do not recommend the payment of a dividend (2000: £nil). Losses of £961,000 (2000: £nil) have been transferred to the accumulated deficit.

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	
		2001	2000
D J Godfrey		-	-
J P McMahon		3,517	3,517
J G Sussens		*	*
N Mercer		-	-
R K Graham		*	*
N M Caplan	(resigned 21 September 2000)		
M Procter	(appointed 3 July 2000 resigned 1 February 2001)		

* J G Sussens and R K Graham are Directors of the ultimate parent company, Misys plc, and their interest in shares, share options and share plans are shown in the financial statements of that company.

The options held by Directors over shares of the ultimate parent company, Misys plc, were as follows:

	Performance related options	Non-performance related options	Savings-related options	2001 Total	2000 Total
D J Godfrey	-	-	1,855	1,855	-
J P McMahon	140,517	13,710	-	154,227	154,227
N Mercer	-	-	1,855	1,855	-

D J Godfrey and N Mercer were each granted 1,855 savings-related options at an exercise price of 522p per share on 29 August 2000.

MISYS PFS PORTAL HOLDINGS LIMITED

DIRECTORS' REPORT

The number of rights held by Directors to acquire shares of the ultimate parent company, Misys plc, in relation to annual and matching awards in the Misys Share Incentive Plan was as follows:

	Annual Award		Matching Award		Performance Award	
	2001	2000	2001	2000	2001	2000
J P McMahon	25,345	25,345	25,345	25,345	-	-

At 1 June 2000, J P McMahon, N Mercer, and D J Godfrey held 875,000, 300,000 and 285,000 options respectively in Misys PFS Portal Holdings Limited at an exercise price of £1 per share. Following the revision in the exercise price during the year from £1 per share to 50p per share, J P McMahon, N Mercer and D J Godfrey now hold 1,750,000, 600,000 and 570,000 options respectively in Misys PFS Portal Holdings Limited.

The results for the year ended 31 May 2001 entitled J McMahon to participate in the Misys Annual Award Plan. The number of shares under each of the three awards, deferred annual and matching, will not be determined until after the announcement of the results for the Misys group on 19 July 2001.

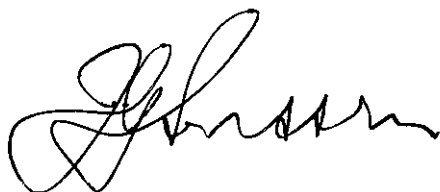
Details of all the Share Option Schemes and the Share Incentive Plans together with performance criteria, where applicable, are disclosed in the Report and Financial Statement of the ultimate parent company, Misys plc.

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 18 July 2001 and signed on its behalf by



J G SUSSENS, Director

MISYS PFS PORTAL HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 period 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;

Take reasonable steps to 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.

**AUDITORS' REPORT TO THE MEMBERS OF
MISYS PFS PORTAL HOLDINGS LIMITED**

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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.

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 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

18 July 2001

MISYS PFS PORTAL HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 May 2001

	Note	2001 £000	2000 £000
AMOUNTS WRITTEN OFF INVESTMENT	3	<u>(961)</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(961)	-
Tax on loss on ordinary activities		-	-
RESULTS ON ORDINARY ACTIVITIES AFTER TAXATION AND RESULTS FOR THE FINANCIAL YEAR	6	<u>(961)</u>	<u>-</u>

All gains and losses are derived from continuing operations. There are no gains or losses for the years other than the loss for the financial years above. Accordingly, no statement of total gains and losses is given.

MISYS PFS PORTAL HOLDINGS LIMITED

BALANCE SHEET

31 May 2001

	Note	2001 £000	2000 £000
FIXED ASSETS			
Investments	3	-	970
CURRENT ASSETS			
Debtors	4	40	30
NET CURRENT ASSETS AND TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Share premium account	6	1	-
Profit and loss account	6	(961)	-
EQUITY SHAREHOLDERS' FUNDS	7	<u>40</u>	<u>1,000</u>

Approved by the Board of Directors on 18 July 2001 and signed on its behalf by



J G SUSSENS, Director

MISYS PFS PORTAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 May 2001

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).

Accounting convention

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

Investments

Investments held as fixed assets are stated at cost less provision considered necessary for any impairment. The need for any impairment write-down is assessed by comparison of the carrying value of the asset against the higher of net realisable value or value in use. The value in use is determined from estimated discounted future cash flows. Discount rates used are based on the cost of capital.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is arrived at after changing auditors' remuneration of £nil (2000: £nil). The Company does not have any employees (2000: £nil). The Directors are not remunerated by the Company (2000: £nil).

3. INVESTMENTS

	Shares in subsidiary undertakings £000
Cost as at 31 May 2000	970
Additions	1
Disposals	(10)
Cost as at 31 May 2001	961
Provision as at 1 June 2000	-
Provision made during the year	(961)
Provision as at 31 May 2001	(961)
Net book value as at 31 May 2001	-
Net book value as at 31 May 2000	970

Details of principal operating subsidiary undertakings are as follows:

All holdings represent 100% of the issued ordinary share capital of the subsidiary undertakings. All operate within the Internet Services and Financial Services divisions of the Misys Group.

Company	Country of incorporation and operation
Misys Interactive Trading (PFS) Limited	England and Wales
Misys Interactive Trading Limited	England and Wales
Shaw Insurance Brokers Limited	England and Wales

In the opinion of the Directors the value of the Company's investments is not less than the net book value of those investments.

The Company is a wholly owned subsidiary of Misys plc and has consequently taken advantage of S.228 Companies Act 1985 not to prepare group financial statements.

MISYS PFS PORTAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2001

4. DEBTORS

	2001 £000	2000 £000
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Amounts due from group undertakings	40	30
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5. CALLED UP SHARE CAPITAL

	2001 £000	2000 £000
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Authorised

200,000,000 Ordinary shares of 1p each	2,000	2,000
50,000,000 Cumulative Preference Shares of £1 each	50,000	50,000

Allotted and fully paid

100,000,100 Ordinary shares of 1p each (2000: 100,000,000)	1,000	1,000
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During the year 100 ordinary shares of 1p each were issued in exchange for an investment in Shaw Insurance Brokers at a nominal value of £1 and a total consideration of £1,000.

6. RESERVES

	Share Premium Account £000	Profit and Los Account £000
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As at 1 June 2000	-	-
Premium on shares issued during the year (see note 5)	1	
Loss for the Year	-	(961)
As at 31 May 2001	1	(961)

7. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2001 £000	2000 £000
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Share capital issued during the period	1	1,000
Loss for the period	(961)	-
Opening shareholders' funds	1,000	-
Closing shareholders' funds	40	1,000

MISYS PFS PORTAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2001

8. ULTIMATE PARENT COMPANY AND GROUP 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 CF4 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.