

Company Registration Number 3987686

AssureSoft 2 Limited

Report and financial statements

31 May 2004



AssureSoft 2 Limited

DIRECTORS' REPORT

The Directors present their report and financial statements of the Company for the year ended 31 May 2004.

Principal activity and review of the business

The Company acts as an intermediate Company within the Misys Group. The Company has been dormant throughout the year. No significant change in the activities of the Company is envisaged in the forthcoming year.

Directors and Directors' 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	
	2004	2003
M Wadelin	*	*
R L Ham	**	**

* M Wadelin is a Director of the intermediate parent Company, Financial Options Group Limited, and his interests in shares, share options and share plans are shown in the financial statements of that Company.

** R L Ham is a Director of the intermediate parent Company, Misys Holdings Limited, and his interests in shares, share options and share plans are shown in the financial statements of that Company.

Auditors

In accordance with Section 249AA and 249B of the Companies Act 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 22 July 2004 and signed on its behalf by:



R L Ham, Director

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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.

AssureSoft 2 Limited

BALANCE SHEET

At 31 May 2004

	Note	2004 £'000	2003 £'000
DEBTORS	3	<u>18,295</u>	<u>18,295</u>
CAPITAL AND RESERVERS			
Called up share capital	4	10,495	10,495
Profit and Loss account	5	<u>7,800</u>	<u>7,800</u>
EQUITY SHAREHOLDERS' FUNDS	6	<u>18,295</u>	<u>18,295</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 22 July 2004 and signed on its behalf by



R L Ham, Director

AssureSoft 2 Limited
NOTES TO THE BALANCE SHEET

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; in accordance with applicable accounting standards and the accounting policies as set out below.

Investments

Investments are shown 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 INVESTMENTS

The Company has a £1 investment in AssureWeb Trading Limited. This represents 100% of the share capital of that Company. AssureWeb Trading Limited is dormant and incorporated in England and Wales.

In the opinion of the Directors the value of the Company's investment is not less than the net book value of that investment. The Company is a wholly owned subsidiary of Misys plc and has consequently taken advantage of section 228 Companies Act 1985 not to prepare Group financial statements.

3 DEBTORS

	2004	2003
	£'000	£'000
Amounts due by Group undertakings	<u>18,295</u>	<u>18,295</u>

AssureSoft 2 Limited

NOTES TO THE BALANCE SHEET

4 CALLED UP SHARE CAPITAL

	2004 £'000	2003 £'000
Authorised		
200,000,000 Ordinary shares of 10p each	<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid		
104,950,000 Ordinary shares of 10p each	<u>10,495</u>	<u>10,495</u>

5 RESERVES

	Profit and loss account £'000
As at 1 June 2003 and 31 May 2004	<u>7,800</u>

6 RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS

	£'000
Shareholders' funds at 1 June 2003 and 31 May 2004	<u>18,295</u>

7 PROFIT AND LOSS ACCOUNT

The Company has not traded during the year, consequently, no profit and loss account is submitted.

8 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 disclose related party transactions with Group undertakings since Misys plc is the beneficial owner of all of the equity share capital of the Company.