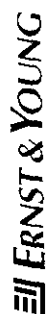


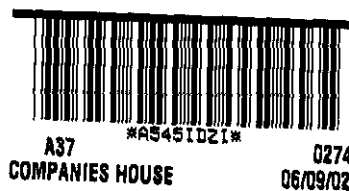
4007855

INTELLIGENT PROCESSING SOLUTIONS LIMITED

Report and Accounts

31 December 2001

 ERNST & YOUNG



Intelligent Processing Solutions Limited

Registered No. 04007855

DIRECTORS

D Cartwright

J Green

J Little

M McCutcheon

(Resigned 19 April 2002)

D O'Brien

(Resigned 14 June 2001)

J Smith

R Whatford

(Resigned 20 August 2002)

E M Robinson

(Appointed 14 June 2001; Resigned 13 September 2001)

P G Hickman

(Appointed 13 September 2001)

P Merry

(Appointed 30 November 2001)

B Hadfield

(Appointed 30 November 2001)

J Ranaldi

(Appointed 30 December 2001)

J E Russell

(Appointed 19 April 2002)

D Roessler

(Appointed 22 April 2002)

SECRETARY

G Reeves

AUDITORS

Ernst & Young LLP

Apex Plaza

Reading

Berkshire

RG1 1YE

BANKERS

HSBC

133 Regent Street,

London

W1A 4BQ

SOLICITORS

Allen & Overy

One New Change

London

EC4M 9QQ

REGISTERED OFFICE

Bakers Court

Bakers Road

Uxbridge

Middlesex

UB8 1RG

Intelligent Processing Solutions Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2001.

RESULTS AND DIVIDENDS

The result for the year ended 31 December 2001 amounted to a loss of £4,701,000. The directors do not propose any dividends for the year.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Intelligent Processing Solutions Limited carries out wholesale cheque clearing and settlement services on behalf of major UK banks and other financial services customers. The company has a leading market position in these outsourcing activities and the aim is to increase the share of this business still further over the next few years. A significant investment programme has commenced, designed both to improve operational efficiency and to meet the future business needs of customers. The company's strategic intent is to leverage its expertise and scale to diversify into the wider transaction processing market, notably in the areas of remittance processing, image services and electronic transaction processing.

SHARE CAPITAL AND RESERVES

On 31 December 2001 the company's authorised share capital was 200 Ordinary shares. There were no changes during the period.

FIXED ASSETS

The details of the fixed assets movement are shown in note 8.

DISABLED EMPLOYEES

It is the company's policy to give full consideration to applications for employment from disabled persons where the requirement of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment and promotion where appropriate.

EMPLOYEE INVOLVEMENT

It is the company's policy that there should be effective communication with all employees who, subject to practical and commercial consideration, should be consulted and involved in decisions that affect their current jobs or future prospects. The achievement of this policy has to be treated flexibly in accordance with the varying circumstances and needs of the company, but in all cases, the emphasis is on communication at the local level. The company has a policy of informing employees of the affairs of the company by a series of internal newsletters, regular broadcasts and increased use of the Intranet.

DIRECTORS AND THEIR INTERESTS

The directors of the company are listed on page 1.

The directors at 31 December 2001 had no interests, nor options, in the ordinary share capital of the company at the beginning or end of the period. As permitted by Statutory Instrument 1985 No. 802 they are not required to disclose their interests and options in the ordinary share capital of the ultimate parent undertaking.

DIRECTORS' REPORT

CREDITOR PAYMENT POLICY

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

At 31 December 2001, the company had an average of 40 days purchases outstanding in trade creditors.

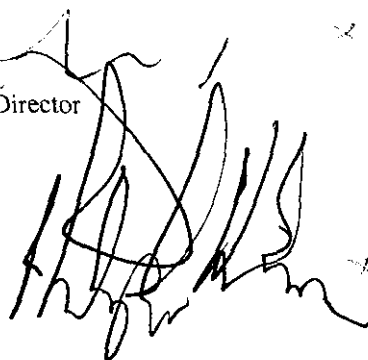
AUDITORS

On 28 June 2001, Ernst and Young transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001.

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board

Director



30-08-02

Intelligent Processing Solutions Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- made judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the statutory accounts 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 INTELLIGENT PROCESSING SOLUTIONS LIMITED

We have audited the company's financial statements for the year ended 31 December 2001 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Statement of Cash Flows and the related notes 1 to 20. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

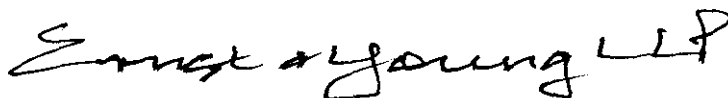
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 affairs of the company as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor
Reading

5 September 2002

Intelligent Processing Solutions Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2001

		7 Month Period to 31 December	
		2001	2000
	Notes	£'000	£'000
TURNOVER	2	91,791	7,968
Cost of sales		(80,653)	(4,607)
GROSS PROFIT		11,138	3,361
Administrative expenses		(6,443)	(3,382)
OPERATING PROFIT/(LOSS)	3	4,695	(21)
Restructuring costs	4	(12,470)	-
Bank interest receivable		623	21
Intercompany interest receivable		442	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,710)	-
Tax credit on loss on ordinary activities	7	2,009	-
LOSS RETAINED FOR THE PERIOD		(4,701)	-

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the result for the period.

A statement of the movement on reserves can be found in note 13.

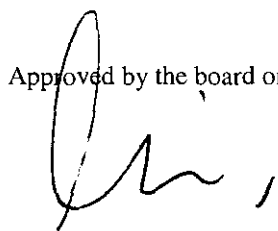
Intelligent Processing Solutions Limited

BALANCE SHEET

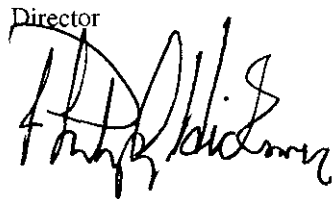
At 31 December 2001

	Notes	2001 £'000	2000 £'000
FIXED ASSETS			
Tangible assets	8	15,174	-
CURRENT ASSETS			
Debtors	9	59,756	33,495
Cash		7,683	20,325
		67,439	53,820
CREDITORS: amounts falling due within one year	10	(45,045)	(21,758)
		22,394	32,062
TOTAL ASSETS LESS CURRENT LIABILITIES		37,568	32,062
PROVISIONS FOR LIABILITIES AND CHARGES	11	24,769	14,562
		12,799	17,500
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Share premium account	13	17,500	17,500
Profit and loss account	13	(4,701)	-
Equity shareholders' funds		12,799	17,500

Approved by the board on



Director



30-08-02

Intelligent Processing Solutions Limited

STATEMENT OF CASH FLOWS

For the year ended 31 December 2001

		7 month period to 31 December	
		2001	2000
	Notes	£'000	£'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	14	21,124	20,311
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Interest received		1,065	14
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of tangible fixed assets		(12,368)	-
FINANCING			
Loan to parent undertaking		(39,963)	-
Receipt from share issue		17,500	-
(DECREASE)/INCREASE IN CASH		<u>(12,642)</u>	<u>20,325</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
		7 month period to 31 December	
		2001	2000
		£'000	£'000
(Decrease)/increase in cash		(12,642)	20,325
Cash outflow from loan to parent undertaking		39,963	-
MOVEMENT IN NET FUNDS		<u>27,321</u>	<u>20,325</u>
NET FUNDS AT 1 JANUARY 2001		<u>20,325</u>	<u>-</u>
NET FUNDS AT 31 DECEMBER 2001		<u>47,646</u>	<u>20,325</u>

NOTES TO THE ACCOUNTS

At 31 December 2001

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Assets under construction are all in respect of IT infrastructure development costs. These costs include internal staff costs as well as costs from third parties, including related parties. These costs are capitalised if it can be demonstrated that they were incurred in respect of an approved IT infrastructure project, which is expected to generate future value to the company.

Depreciation

Equipment and other property are depreciated over the estimated useful economic lives of such assets using the straight line method. Estimated useful lives are as follows:

Machinery and equipment	-	2 to 5 years
IT infrastructure	-	the shorter of the estimated useful life of the project or 10 years

Assets under construction will be reclassified to the appropriate category when complete and will be depreciated when brought into use in accordance with the company's depreciation policy.

Translation of foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date, and the resulting exchange differences are dealt with in the determination of the company's results for the financial year.

Leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined benefit scheme, which requires contributions to be made to a separately administered fund. Contributions to this fund are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives within the company. The regular cost is attributed to individual years using the projected unit method. Variations in pension costs, which are identified as a result of actuarial calculations, are amortised over the expected working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either provisions or prepayments in the balance sheet.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences, which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing difference will reverse.

Deferred tax assets are only recognised and carried forward if recovery without replacement by equivalent debit balances is reasonably certain.

NOTES TO THE ACCOUNTS

At 31 December 2001

2 TURNOVER AND SEGMENTAL ANALYSIS

Turnover comprises the invoice value of goods and services supplied by the company to third parties and group companies, stated exclusive of value added tax.

The turnover, results before taxation and net assets are attributable to one continuing activity, the provision of cheque clearing and settlement services in the United Kingdom. Turnover is analysed by market below and is not materially different from turnover by destination:

	<i>7 month period to 31 December</i>	
	<i>2001</i>	<i>2000</i>
	<i>£'000</i>	<i>£'000</i>
United Kingdom	91,791	7,968

Turnover includes sales to other companies within the Unisys group of £29,171,000 (2000: £1,426,000).

3 OPERATING PROFIT/(LOSS)

This is stated after charging:

	<i>7 month period to 31 December</i>	
	<i>2001</i>	<i>2000</i>
	<i>£'000</i>	<i>£'000</i>
Operating lease rentals - land and buildings	8,190	1
Operating lease rentals - equipment	692	-
Depreciation of owned fixed assets	475	-
Auditors remuneration - audit services	35	3
Auditors remuneration - non audit	100	-

4 EXCEPTIONAL ITEMS

iPSL has expensed £12,470,000 of restructuring costs as at 31 December 2001. These costs relate to redundancies and facility closures in conjunction with their current outsourcing contracts with Barclays, Lloyds TSB and HSBC. £1,223,000 of the restructuring expense has been paid during the year, with the balance of £11,247,000 contained within year-end provisions for liabilities and charges.

Intelligent Processing Solutions Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

5 DIRECTORS' REMUNERATION

	<i>7 month period to 31 December</i>	
	<i>2001</i>	<i>2000</i>
	<i>£'000</i>	<i>£'000</i>
Emoluments	83	-
Pension Costs	3	-
	<u>86</u>	<u>-</u>

No directors were members of the iPSL pension scheme. £3,000 is the value of contributions paid to a personal pension scheme.

6 STAFF COSTS

	<i>7 month period to 31 December</i>	
	<i>2001</i>	<i>2000</i>
	<i>£'000</i>	<i>£'000</i>
Wages and salaries	43,873	-
Social security	3,814	-
Pension costs	1,629	-
	<u>49,316</u>	<u>-</u>

The average number of employees during the period was:

	<i>7 month Period to 31 December</i>	
	<i>2001</i>	<i>2000</i>
	<i>No.</i>	<i>No.</i>
Operations	2,445	-
Administration	163	-
	<u>2,608</u>	<u>-</u>

NOTES TO THE ACCOUNTS

At 31 December 2001

7 TAX ON LOSS ON ORDINARY ACTIVITIES

	7 month period to 31 December	
	2001	2000
	£'000	£'000
Consortium relief surrendered to fellow shareholders		
UK corporation tax credit	1,258	-
Deferred taxation (note 11)	751	-
Tax credit for the period	2,009	-

The tax effect in the profit and loss account relating to the exceptional restructuring costs recognised below operating profit is a credit of £3,741,000.

8 TANGIBLE FIXED ASSETS

	Fixtures, fittings, tools and equipment £'000	Assets under construction £'000	Total £'000
<i>Cost:</i>			
At 1 January 2001	-	-	-
Additions	2,968	12,681	15,649
At 31 December 2001	2,968	12,681	15,649
<i>Depreciation:</i>			
At 1 January 2001	-	-	-
Charge for the year	475	-	475
At 31 December 2001	475	-	475
<i>Net book value:</i>			
At 31 December 2001	2,493	12,681	15,174
At 31 December 2000	-	-	-

Intelligent Processing Solutions Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

9 DEBTORS

	2001 £'000	2000 £'000
Trade debtors	1,622	424
Amounts owed by group undertakings	40,079	18,502
Other debtors	14,814	14,569
Prepayments and accrued income	3,241	-
	<u>59,756</u>	<u>33,495</u>

Included within prepayments is £1,036,000 (2000: £nil) in respect of pension contribution payments made in advance of their recognition in the profit and loss account.

Included within other debtors is an amount of £14,450,000 (2000: £6,792,000) in respect of redundancy costs due to be incurred after more than one year.

10 CREDITORS: amounts falling due within one year

	2001 £'000	2000 £'000
Trade creditors	942	-
Amounts owed to group undertakings	3,281	2,200
Other taxes and social security costs	1,107	-
Accruals and deferred income	39,715	19,558
	<u>45,045</u>	<u>21,758</u>

11 PROVISIONS FOR LIABILITIES AND CHARGES

	Redundancy costs £'000	Deferred taxation £'000	Total £'000
At 1 January 2001	14,562	-	14,562
Arising during the year	11,396	(751)	10,645
Transferred in from fellow group company	-	785	785
Utilised	(1,223)	-	(1,223)
At 31 December 2001	<u>24,735</u>	<u>34</u>	<u>24,769</u>

Intelligent Processing Solutions Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

11. PROVISIONS FOR LIABILITIES AND CHARGES (continued)

Redundancy costs

Provision is made for redundancy costs arising from the company's current outsourcing contracts with Barclays Bank PLC, Lloyds TSB and HSBC. The majority of the provision is expected to be incurred prior to 31 December 2003, with a proportion scheduled to be incurred during 2004.

Deferred tax provided in the accounts and the amounts not provided are as follows:

	<i>Provided</i>		<i>Unprovided</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2001</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Capital allowances in advance of depreciation	1,032	-	-	-
Other timing differences	311	-	-	-
Tax losses	(1,309)	-	-	-
	<u>34</u>	<u>-</u>	<u>-</u>	<u>-</u>

12 SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up & fully paid</i>	
	<i>No.</i>	<i>£'000</i>	<i>No.</i>	<i>£'000</i>
Ordinary shares of £1 each	200	-	200	-

During the period ended 31 December 2000, 53 ordinary shares of 100p were issued to Unisys Limited at a premium of £17,499,947. The full consideration of £17,500,000 was paid on 3 October 2001.

13 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital</i>	<i>Share premium account</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At 1 January 2001	-	17,500	-	17,500
Loss for the year	-	-	(4,701)	(4,701)
At 31 December 2001	<u>-</u>	<u>17,500</u>	<u>(4,701)</u>	<u>12,799</u>

Intelligent Processing Solutions Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

14 NOTES TO THE STATEMENT OF CASH FLOWS

A) Reconciliation of operating profit/(loss) to net cash flow from operating activities

	2001 £'000	2000 £'000
Operating profit/(loss)	4,695	(21)
Depreciation of tangible fixed assets	475	-
Increase in operating debtors	(2,829)	(1,426)
Increase in operating creditors	20,006	21,758
Exceptional restructuring costs	(1,223)	-
	<u>21,124</u>	<u>20,311</u>

B) Analysis of change in net funds

	At 1 January 2001 £'000	Cash flow 31 December 2001 £'000	At 31 December 2001 £'000
Cash at bank in hand	20,325	(12,642)	7,683
Loan to parent company	-	39,963	39,963
	<u>20,325</u>	<u>27,321</u>	<u>47,646</u>

C) Cash flows relating to non-operating exceptional items

A cash flow of £1,223,000 is included for the restructuring costs; the balance of £11,247,000 is included within year-end provisions for liabilities and charges.

15 TRANSACTIONS WITH DIRECTORS

No director had any interest in any transaction carried out by the company during either period.

16 TRANSACTIONS WITH RELATED PARTIES

During the period, revenues of £61,444,000 (2000: £6,542,000) were generated from the provision of services in the normal course of business to shareholders of the company. During the period, costs of approximately £35,177,000 (2000: £7,500,000) were incurred by the company in the normal course of business in respect of services provided to the company by shareholders.

During the period the company has lent money to its parent undertaking, Unisys Limited, at an interest rate of 4.60%. The amount outstanding at 31 December 2001 is £39,963,000 and is wholly repayable to the company within one year of the balance sheet date.

At 31 December 2000 the company had an amount owing from its parent undertaking, Unisys Limited, of £17,500,000 in respect of consideration due for the issue of 53 ordinary £1 shares during 2000.

Intelligent Processing Solutions Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

17 PENSION COMMITMENTS

Those employees of the company who were employees of Unisys Payment Services Limited (UPSL), a related company, are members of the defined benefit pension scheme of UPSL. The scheme is funded by the payment of contributions to a separately administered fund.

Those employees of the company who used to be employees of Barclays Bank PLC were, until 31 May 2001, members of the Barclays Bank UK retirement fund. From 1 June 2001, they became members of the UPSL defined benefit pension scheme. The company's actuaries have assessed the transfer values for the employees transferring into the UPSL scheme. This value is included in the 1 January 2001 market value below.

The contributions to the UPSL scheme are determined with the advice of independent qualified actuaries on the basis of annual calculations using the projected unit method. The most recent calculations were conducted as at 1 January 2001 using the following main assumptions:

Discount rate pre retirement	7.0% per annum
Discount rate post retirement	5.5% per annum
Rate of increase in salaries	4.5% per annum
Social Security increases	3.0% per annum
Rate of increases in pensions in payment	3.0% per annum

The actuarial value of assets is approximately 93% of the market value.

The calculations show that the market value of the assets of the iPSL section of the UPSL scheme as at 1 January 2001 amounted to £69,966,000 analysed as follows:

	£'000
Former UPSL employees	36,876
Former Barclays Bank employees	33,090
Total assets of iPSL section of UPSL scheme	69,966

The pension cost figures used in these accounts comply with the current pension cost accounting standard SSAP24. Under transitional arrangements relating to the introduction of FRS17 "Retirement Benefits" the company is required to disclose the following information about the scheme and the figures that would have been shown under FRS17 in the current balance sheet.

As noted above, UPSL operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 31 March 1999 and updated to 31 December 2001 by a qualified independent actuary. The major assumptions used by the actuary were:

Rate of increase in salaries	4.0%
Rate of increase in deferred pensions	2.5%
Rate of increase in pensions in payment	2.5%
Discount rate	5.75%
Inflation assumption	2.5%

Intelligent Processing Solutions Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

17. PENSION COMMITMENTS (continued)

The assets in the iPSL section of the UPSL scheme and the expected rate of return were:

	Long-term rate of return expected at 31 December 2001	Value at 31 December 2001 £'000
Equities	7.00%	64,537
Bonds	5.75%	0
Cash	4.00%	34
		<hr/>
Total market value of assets of iPSL section		64,571
Present value of iPSL section of the UPSL scheme liabilities		(72,722)
		<hr/>
Deficit in the iPSL section of the scheme		(8,151)
Related deferred tax asset		2,445
		<hr/>
Net pension liability		(5,706)
		<hr/>
If the above pension liability is included in the company's financial statements, the profit and loss reserve restated to incorporate the effects of FRS17 "Retirement Benefits" is:		
	At 31 December 2001	£'000
Profit and loss reserve excluding pension liability		(4,701)
Pension liability		(5,706)
		<hr/>
Profit and loss reserve, restated		(10,407)
		<hr/>

18 CAPITAL COMMITMENTS

Amounts contracted for but not provided in the accounts amounted to £nil (2000: £nil).

Intelligent Processing Solutions Limited

NOTES TO THE ACCOUNTS

At 31 December 2001

19 OTHER FINANCIAL COMMITMENTS

At the year-end the company had annual commitments under non-cancellable operating leases as set out below:

	<i>Land & Buildings</i>		<i>Other</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Operating leases which expire:				
Within one year	727	-	-	-
In two to five years	6,980	-	669	-
In over five years	3,443	-	1,554	-
	<u>11,150</u>	<u>-</u>	<u>2,223</u>	<u>-</u>

20 ULTIMATE PARENT UNDERTAKING

The parent undertaking for the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Unisys Corporation incorporated in the State of Delaware, United States of America. Unisys Corporation is a public company listed on the New York Stock Exchange. The directors consider Unisys Corporation to be the company's controlling party and is the ultimate parent company.

The parent undertaking of the smallest such group and immediate parent company is Unisys Limited registered in England. Accounts of both companies are available from the Company Secretary, Unisys Limited, Bakers Court, Bakers Road, Uxbridge, Middlesex, UB8 1RG.