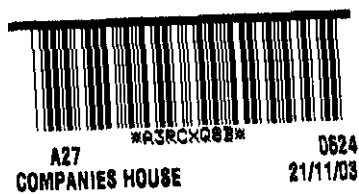


Company Registration Number 4243437

MISYS INVESTMENT (US) 2014 LIMITED

Report and Financial Statements

For the Year Ended 31 May 2003



MISYS INVESTMENT (US) 2014 LIMITED
DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended 31 May 2003.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company acts as a finance company within the Misys Group. No significant change in the activities of the Company is envisaged in the forthcoming year. The Directors believe that the Company has operated satisfactorily during the year.

RESULTS AND DIVIDENDS

The results of the Company for the year are set out in detail on page 5. No interim dividend was paid (2002 : £nil). The Directors do not recommend the payment of a final dividend (2002 : £nil).

DIRECTORS AND THEIR INTERESTS

Interest in Shares

The Directors of the Company and their interests in the share capital of the ultimate parent company, Misys plc, at the year-end are as follows:

	Misys plc	
	Ordinary shares of 1p each	
	2003	2002
H Evans	*	*
J Cook	**	**
R L Ham	7,320	4,695

* H Evans 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 Misys plc.

** J Cook is a Director of the parent company, Misys Investment Limited, and his interest in shares, share options and share plans are shown in the financial statements of Misys Investments Ltd.

Interest in Share Options Schemes

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	2003 Total	2002 Total
R L Ham	104,310	30,000	1,668	135,978	158,675

R L Ham was granted 50,000 performance related options under the Misys 2000 Executive Option Plan at an exercise price on 25 July 2002. 67,840 performance related options held under the Misys 2000 Share Option Plan and 3,003 performance related options held under the Misys 1998 Unapproved Share Option Plan lapsed on 1 June 2002.

R L Ham was granted 1,668 savings-related options at an exercise price of 164p per share on 20 August 2002. 3,522 savings-related options granted in 2001 at 275p lapsed during the year.

MISYS INVESTMENT (US) 2014 LIMITED
DIRECTORS' REPORT

Interest in Share Plans

On 9 October 2001 R L Ham was granted rights to acquire shares of the ultimate parent company, Misys plc, in relation to annual, matching and deferred awards in the Misys Annual Award Plan as follows :

	Annual	Matching	Deferred	2003 Total	2002 Total
R.L Ham	2,625	4,375	4,375	11,375	18,000

R L Ham did not exercise any options in the period.

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 Statements 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

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 21 January 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the next annual general meeting.

Approved by the Board of Directors on 1 September 2003 and signed on its behalf by



R L HAM, Director

MISYS INVESTMENT (US) 2014 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 that disclose with reasonable accuracy at any time the financial position of the Company;

Safeguard the assets of the Company;

Take reasonable steps to prevent and detect fraud and other irregularities; and,

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF

MISYS INVESTMENT (US) 2014 LIMITED

We have audited the financial statements which comprise the profit and loss account, the balance sheet and related notes.

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.

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. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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. The other information comprises only the Directors' report.

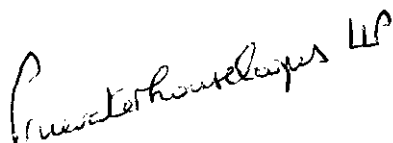
Basis of audit opinion

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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

1 September 2003

MISYS INVESTMENT (US) 2014 LIMITED
PROFIT AND LOSS ACCOUNT

Year Ended 31 May 2003

	Note	2003 \$000	2002 \$000
Interest receivable	2	907	612
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>907</u>	<u>612</u>
Tax on profit on ordinary activities	3	(263)	(192)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND PROFIT FOR THE YEAR	7	<u><u>644</u></u>	<u><u>420</u></u>

All operations are continuing. There were no gains or losses for the year apart from those disclosed in the profit and loss account, accordingly, no statement of total recognised gains and losses is given. All costs including auditors' remuneration have been borne by a fellow subsidiary for the current period. There were no employees in the year and no Directors received any remuneration through the Company in respect of qualifying services.

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 INVESTMENT (US) 2014 LIMITED
BALANCE SHEET

31 May 2003

	Note	2003 \$000	2002 \$000
CURRENT ASSETS			
Debtors	4	41,593	24,293
CREDITORS: amounts falling due within one year	5	(455)	(192)
NET CURRENT ASSETS AND TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,138</u>	<u>24,101</u>
CAPITAL AND RESERVES			
Called up share capital	6	40,074	23,681
Profit and loss account	7	1,064	420
EQUITY SHAREHOLDER'S FUNDS	8	<u>41,138</u>	<u>24,101</u>

Approved by the Board of Directors on 1 September 2003 and signed on its behalf by



R L HAM, Director

MISYS INVESTMENT (US) 2014 LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2003

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. The records are maintained in US Dollars.

Accounting period

The Company was incorporated on 29 June 2001 and therefore the comparative figures are presented for the period from 29 June 2001 to 31 May 2002.

Foreign currencies

Assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are converted at the rate ruling at the date of each transaction. Exchange differences are included in the profit and loss account where they relate to trading transactions.

Deferred taxation

Deferred taxation 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 substantially enacted at the balance sheet date.

2. INTEREST RECEIVABLE

	2003 \$000	2002 \$000
Interest receivable from group undertakings	<u>907</u>	<u>612</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003 \$000	2002 \$000
Tax on profit on ordinary activities	<u>263</u>	<u>192</u>

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%).
The difference is explained below :-

Profit on ordinary activities before tax	<u>907</u>	<u>612</u>
Tax on profit on ordinary activities at the standard rate of UK corporation tax of 30%	272	184
Other adjustments	(9)	8
Current tax charge for the year	<u>263</u>	<u>192</u>

There is no provided/unprovided deferred tax balance at 31 May 2003 (2002 : £nil).

MISYS INVESTMENT (US) 2014 LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2003

4. DEBTORS

	2003 \$000	2002 \$000
Amounts due from group undertakings falling due within one year	<u>41,593</u>	<u>24,293</u>

5. CREDITORS: Amounts falling due within one year

	2003 \$000	2002 \$000
Corporation tax payable	263	192
Amounts due to group undertakings	<u>192</u>	<u>-</u>
	<u>455</u>	<u>192</u>

6. CALLED UP SHARE CAPITAL

	2003 \$000	2002 \$000
Authorised		
443,245,244 Ordinary shares of US\$1 each	<u>443,245</u>	<u>443,245</u>
Allotted, issued and partly paid		
443,245,244 Ordinary shares of US\$1 each	<u>40,074</u>	<u>23,681</u>

During the year the company made a call on share capital of \$16,392,675.

7. PROFIT AND LOSS ACCOUNT

	\$000
At 1 June 2002	420
Profit for the year	644
At 31 May 2003	<u>1,064</u>

8. RECONCILIATION OF SHAREHOLDER'S FUNDS

	2003 \$000	2002 \$000
Opening shareholder's funds	24,101	-
Calls on share capital during the year	16,393	23,681
Profit for the year	644	420
Closing shareholder's funds	<u>41,138</u>	<u>24,101</u>

MISYS INVESTMENT (US) 2014 LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2003

9. ULTIMATE PARENT COMPANY AND GROUP TRANSACTIONS

The immediate parent company undertaking is Misys Investment Limited. 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.