

Misys Asset Management Systems Limited

Registered numbered: 4918711

Annual Report
For the year ended
31 May 2006

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Misys Asset Management Systems Limited

Directors' Report For the year ended 31 May 2006

The Directors present their report and audited financial statements of the Company for the year ended 31 May 2006.

Principal activity

Operations within the UK were discontinued at the end of the previous year and the Company effectively did not trade during the current year. The Company is expected to become dormant in future years.

Review of the business

Operations within the UK were discontinued as at the end of the previous year.

Results and dividends

The company's loss for the financial year is £4,000 (2005: £34,000 loss). No interim dividend was paid during the year (2005: nil). The directors do not recommend the payment of a final dividend (2005: nil). The results of the company are set out on page 6.

Directors and their interests

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

	2006	2005
K G Hughes	12,189	10,773
R L Ham	31,385	26,365
Misys Limited Corporate Director	-	-

I Martin resigned as a director on 31 December 2005

C T Pedder resigned as a director on 31 May 2006

Misys Asset Management Systems Limited

Directors' Report For the year ended 31 May 2006 (Continued)

Interests in Share Option Schemes

The options held by Directors over ordinary 1p shares in Misys Plc were as follows:

	2005 (or date of appointment if later)	Granted in Year	Exercised in Year	Lapsed in Year	2006
K G Hughes	116,842	10,000	-	-	126,842
R L Ham	303,844	15,000	13,166	-	305,678

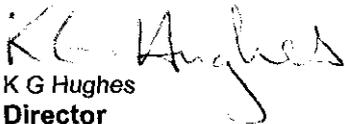
Provision of information to auditors

So far as each Director is aware, there is no relevant audit information of which the Company's auditors were unaware. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

PricewaterhouseCoopers LLP 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 15 December 2006 and signed on its behalf by:


K G Hughes
Director

Misys Asset Management Systems Limited

Directors' Report

For the year ended 31 May 2006 (Continued)

Statement of Directors' responsibilities

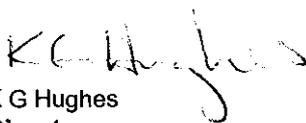
The Directors are responsible for preparing the annual report, including, as described below, the financial statements.

Company law requires the directors to prepare financial statements for each financial year which 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 2006 and that applicable accounting standards have been followed.

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 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.

Approved by the Board of Directors on 15 December 2006 and signed on its behalf by:


K G Hughes
Director

Misys Asset Management Systems Limited

Independent Auditors' Report To The Members Of Misys Asset Management Systems Limited

We have audited the financial statements of Misys Asset Management Systems Limited for the year ended 31 May 2006 which comprise the Profit and Loss account, the Balance Sheet and the related notes. These financial statements have been prepared under 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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). 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 whether in our opinion the information in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

Misys Asset Management Systems Limited

Independent Auditors' Report To The Members Of Misys Asset Management Systems Limited

(Continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs at 31 May 2006 and of its loss for the year then ended;
- The financial statements have been properly prepared in accordance with the Companies Act 1985; and
- The information in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

15 December 2006

Misys Asset Management Systems Limited

Profit and loss account For the year ended 31 May 2006

	<i>Note</i>	Year ended 31 May 2006 £'000	Year ended 31 May 2005 £'000
Turnover		-	346
Cost of sales		-	(207)
<hr/>			
Gross profit/(loss)		-	139
Other operating expenses		(9)	(223)
<hr/>			
Loss on ordinary activities before tax	3	(9)	(84)
Tax on loss on ordinary activities	6	5	50
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Retained loss for the year	10	(4)	(34)

The results for the prior and current year reflect a discontinuing of operations.

There were no gains or losses for the financial periods other than the losses for the financial periods stated above. Accordingly, no statement of total recognised gains and losses is given.

There are no differences between the losses on ordinary activities before taxation and the retained loss for the financial period stated above and their historical cost equivalents.

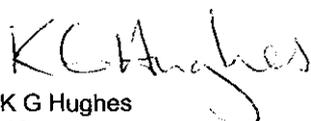
The notes to the Financial Statements are on pages 8 to 13.

Misys Asset Management Systems Limited

Balance sheet as at 31 May 2006

	Note	As at 31 May 2006 £'000	As at 31 May 2005 £'000
Current assets			
Debtors: due within one year	7	16	1,094
Debtors: due in over one year	7	1,261	-
Cash at bank and in hand		7	91
		1,284	1,185
Creditors: amounts falling due within one year			
	8	(14)	(2,859)
Net current assets/(liabilities)			
		1270	(1,674)
Creditors: due in over one year			
	8	(2,948)	-
Net liabilities			
		(1,678)	(1,674)
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	(1,678)	(1,674)
Equity shareholders' deficit			
	11	(1,678)	(1,674)

The Financial Statements on pages 6 to 13 were approved by the Board of Directors on 15 December 2006 and signed on its behalf by:


K G Hughes
Director

Misys Asset Management Systems Limited

Notes to the financial statements For the year ended 31 May 2006

1 Accounting Policies

a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985. The principal accounting policies, which have been consistently applied, are set out below.

b) Going concern

The company is trading at a loss and has a deficiency of capital. A letter of support has been received from the ultimate parent company, Misys Plc, stating that this company will provide continuing financial support as necessary to enable the company to meet its obligations as and when they fall due for a period of at least 12 months from the date of this report. Accordingly, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

c) 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 taxation 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.

d) Research and development

Research and development expenditure, including the costs of software products internally developed, is expensed in the year in which it is incurred.

e) Pensions

The Company participates in the Misys Plc defined contribution pension schemes. These contributions are determined on a Misys Group basis and charged to the profit and loss account as incurred.

f) Cash flow statements

The company is a wholly owned subsidiary of Misys plc, a company registered in England. Misys plc has produced publicly available consolidated financial statements, including a consolidated cashflow statement. The Company has, therefore, taken advantage of the exemption available in FRS 1 from preparing a cashflow statement

Misys Asset Management Systems Limited

Notes to the financial statements For the year ended 31 May 2006

Accounting Policies (Continued)

g) Revenue recognition

Revenue from software system sales is recognised when a signed contract exists, delivery to a customer has occurred with no significant vendor obligations remaining and where the collection of the resulting receivable is considered probable. In instances where a considerable vendor obligation exists, revenue recognition is delayed until the obligation has been satisfied.

Maintenance fees are recognised rateably over the period of the contract. Revenue from professional services, such as implementation, training and consultancy, is recognised as the services are performed.

h) Foreign Exchange

Transactions in foreign currencies are translated at the rate ruling at the date of each transaction or at rates specified in related forward contracts. Exchange differences arising from the settlement of trading indebtedness are included in the profit and loss account as incurred.

i) Changes in accounting policies

The Company has adopted FRS 21 'Events after the Balance Sheet Date', and the presentation requirements of FRS 25 'Financial Instruments: Disclosure and Presentation', in these financial statements. The adoption of the standards represents a change in accounting policy which has had no impact on the prior year figures.

2 Segmental reporting

No geographical analysis has been presented as turnover derived from sales in Europe only.

Misys Asset Management Systems Limited

Notes to the financial statements For the year ended 31 May 2006

3 Operating loss

Operating loss is stated after charging

	Year ended 31 May 2006 £'000	Year ended 31 May 2005 £'000
Auditor's remuneration – audit services	-	7

4 Employee information

The average number of people employed by the Company during the year was:

	2006 Number	2005 Number
Programming and support staff	-	1

Employee costs during the year amounted to:

	2006 £'000	2005 £'000
Wages and salaries	-	23
Social security costs	-	9
Other pensions costs	-	4

5 Directors' emoluments

The emoluments of R L Ham, K G Hughes, C T Pedder and I Martin are paid by other group companies. Their services to this company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to other group companies. Accordingly, the above details include no emoluments in respect of messrs, Pedder, Hughes, Ham and I Martin.

The emoluments of the highest paid Director were nil in the year (period ending 31 May 2005: nil). The Company did not contribute to any retirement benefit scheme of the Directors.

Details of share options granted to the Directors can be found in the Directors' Report. Richard Ham exercised 13,166 options during the year (year ended 31 May 2005: nil).

Misys Asset Management Systems Limited

Notes to the financial statements For the year ended 31 May 2006

6 Taxation on loss on ordinary activities

(a) Analysis of tax credit in the period.

	Year ended 31 May 2006 £'000	Year ended 31 May 2005 £'000
Current tax:		
UK corporation tax on loss for the period	5	50

(b) Factors affecting the tax credit in the period.

The tax assessed for the period is higher than the standard rate of corporation tax based on loss before tax for the following reasons:

	Year ended 31 May 2006 £'000	Year ended 31 May 2005 £'000
Loss on ordinary activities before taxation	9	84
Tax at the standard rate of UK tax of 30%	3	25
Effects of:		
Non provided timing differences	1	25
Other adjustments	1	-
Current tax credit for the period (Note 6(a))	5	50

The following deferred tax assets have not been recognised as their use is uncertain or is not currently anticipated due to losses elsewhere in the group:

	As at 31 May 2006 £'000	As at 31 May 2005 £'000
Accelerated capital allowances	-	22
Other timing differences	-	-
Unprovided deferred tax asset	-	22

7 Debtors

	As at 31 May 2006 £'000	As at 31 May 2005 £'000
Falling due within one year		
Trade debtors	11	4
Corporation tax	5	50
Amounts due from group undertakings	-	1,040
	16	1,094
Falling due in over one year		
Amounts due from group undertakings	1,261	-
	1,277	1,094

Amounts due from Group undertakings are unsecured, interest free and have no fixed date of repayment.

Misys Asset Management Systems Limited

Notes to the financial statements For the year ended 31 May 2006

8 Creditors:

	As at 31 May 2006 £'000	As at 31 May 2005 £'000
Amounts falling due within one year		
Trade creditors	13	-
Amounts due to group undertakings	-	2,805
Indirect tax	1	-
Accruals and deferred income	-	54
	<u>14</u>	<u>2,859</u>
Amounts falling due in over one year		
Amounts due to group undertakings	2,948	-
	<u>2,962</u>	<u>2,859</u>

Amounts due to group undertakings are unsecured, interest free and have no fixed date of repayment.

9 Called up share capital

	As at 31 May 2006 £'000	As at 31 May 2005 £'000
Authorised		
100 ordinary shares of £1 each	-	-
Allotted, issued and fully paid		
1 ordinary share of £1 each	-	-

10 Reserves

	Profit and loss account £'000
As at 1 June 2005	(1,674)
Retained loss for the period	(4)
As at 31 May 2006	<u>(1,678)</u>

11 Reconciliation of Shareholders' Funds

	31 May 2006 £'000	31 May 2005 £'000
Loss for the Financial Year	(4)	(34)
Opening Shareholders Funds	(1674)	(1640)
Closing Shareholders Funds	<u>(1678)</u>	<u>(1674)</u>

Misys Asset Management Systems Limited

Notes to the financial statements For the year ended 31 May 2006

12 Related Party Disclosures

The Company has taken advantage of the exemption under FRS 8 Related Party Disclosures not to disclose related party transactions with Group undertakings since Misys Plc is the beneficial owner of all the equity share capital of the company.

13 Ultimate Parent Company

The immediate parent undertaking is Misys B&S Division Ltd a company registered in England and Wales. The parent company of both the largest and smallest group in which Misys Asset Management Systems Limited is included in consolidated accounts is that of Misys Plc.

The Company's ultimate parent undertaking 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.