

**Company Registration Number 2350437**

**MISYS NOMINEES LIMITED**

**Report and financial statements**

**31 May 2004**



## MISYS NOMINEES LIMITED

### DIRECTORS' REPORT

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

#### Principal activities and review of the business

The Company acts as a nominee of and holds investments on behalf of Group companies. During the current year the Company has recognised a unit trust asset held for some of the Group's employees. No significant change in the activities of the Company is envisaged in the forthcoming year.

#### Directors and their interests

The Directors who served during the year and the interests of those serving at the end of the year in the shares of the ultimate parent company, Misys plc, were as follows:

	Misys plc Ordinary share of 1p each	
	2004	2003 (or date of appointment if later)
R K Graham (resigned 28 May 2004)		
J Uttley	-	-
H Evans	*	*
J D Fitz (appointed 21 April 2004)	-	-

\* H Evans is a Director of the ultimate parent company, Misys plc, during the year and his interests in shares, share options and share plans are shown in the financial statements of that company.

No Director had any interest in the shares of the Company or any other Group undertaking except as disclosed above.

#### Interest in Share Option Schemes

The interest held by directors over ordinary 1p shares in Misys plc were as follows:

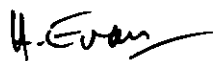
	2003	Granted in Year	Exercised in year	Lapsed in Year	2004
J D Fitz	245,214	-	-	-	245,214

Full details of the Share Option Schemes included above can be found in the Annual Report of the ultimate parent company, Misys plc, which is publicly available.

#### Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the next Annual General Meeting.

Approved by the Board of Directors on 6 September 2004 and signed on its behalf by:



H Evans, Director

## **MISYS NOMINEES LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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.

## **MISYS NOMINEES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MISYS NOMINEES LIMITED**

We have audited the financial statements which comprise the balance sheet and the 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 2004 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London  
6 September 2004

# MISYS NOMINEES LIMITED

## BALANCE SHEET

As at 31 May 2004

	Note	2004 £	2003 £
<b>Current assets</b>			
Debtors	2	100	100
Investments	3	270,654	198,553
<b>Creditors: amounts falling due within one year</b>	4	(270,654)	(198,553)
<b>Net current assets and net assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	5	<u>100</u>	<u>100</u>

The Company has not traded during the year, the profit on ordinary activities before tax is £nil (2003: £nil), consequently no profit and loss account is submitted.

Remuneration of the auditors and Directors has been borne by a fellow subsidiary as was the case in the prior year. There were no employees in the year (2003: nil).

The financial statements on pages 4 to 6 were approved by the Board of Directors on 6 September 2004 and signed on its behalf by:



H Evans, Director

**MISYS NOMINEES LIMITED**  
**NOTES TO THE BALANCE SHEET**

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**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 FRS 1 (revised 1996) 'Cash Flow Statements'.

**Accounting convention**

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with applicable accounting standards and the accounting policy set out below.

**Current asset investments**

The Unit Trust asset is stated at its market value.

**2. Debtors**

	2004 £	2003 £
Amounts due from group undertakings	<u>100</u>	<u>100</u>

**3. Current asset investments**

	2004 £	2003 £
Unit trust asset	<u>270,654</u>	<u>198,553</u>

The unit trust asset was recognised at its market value on 31 May 2004.

**4. Creditors: amounts falling due within one year**

	2004 £	2003 £
Amounts due to group undertakings	<u>270,654</u>	<u>198,553</u>

**5. Called up share capital**

	2004 £	2003 £
<b>Authorised, allotted and fully paid</b> 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**6. Profit and loss account**

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

**MISYS NOMINEES LIMITED**  
**NOTES TO THE BALANCE SHEET**

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**7. Reconciliation of movement in shareholders' funds**

	2004	2003
	£	£
Shareholders' funds as at 1 June and 31 May	<u>100</u>	<u>100</u>

**8. Related party disclosures**

The Company has taken advantage of the exemption under FRS8 Related Party Disclosures 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.

**9. Ultimate parent company**

The parent company of both the largest and smallest group in which Misys Nominees Limited is included in consolidated accounts is that of Misys plc.

The Company's immediate and 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.