

Company Registration Number 2478588

**PTC ACTUARIAL SERVICES LIMITED**

Report and financial statements

31 May 2005



**PTC Actuarial Services Limited**  
**Director's report**  
For the year ended 31 May 2005

The sole director presents the annual report on the affairs of the company together with the financial statements for the year ended 31 May 2005.

**Principal activity and business review**

The company has been dormant during the year. The director does not expect the company to trade in the future.

**Results and dividends**

The director does not propose a dividend payment (2004: £nil). There was no profit or loss transferred to reserves (2004: loss of £nil).

**Sole director and his interests**

The sole director who served during the year to 31 May 2005 was Misys Corporate Director Limited. The sole director had no interest in the share capital of the company during the year to 31 May 2005.

**Auditors**

In accordance with section 249AA and 249B of the Companies Act 1985, the company was entitled to exemption from the requirement to have its financial statements for the year ended 31 May 2005 audited.

Approved by the Board of Directors on 20 January 2006 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Andrew Gray', is written over the printed name.

E A Gray  
Company Secretary

**PTC Actuarial Services Limited**  
**Statement of director's responsibilities**

Company Law requires the sole director to prepare financial statements in accordance with applicable United Kingdom accounting standards, which give a true and fair view of the state of affairs of the Company at the end of each financial period and of the profit or loss of the Company for the financial period. In preparing these financial statements, the sole director is required to:

- select the most appropriate accounting policies and then apply them consistently;
- make 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 financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate.

The sole director is 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. It is 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.

The sole director confirms that the financial statements comply with the above requirement

PTC Actuarial Services Limited  
Balance sheet  
As at 31 May 2005

|   | Note | 31 May 2005<br>£'000 | 31 May 2004<br>£'000 |
|---|------|----------------------|----------------------|
| <b>Current assets</b>                                 |      |                      |                      |
| Debtors   | 3    | 95                   | 95                   |
|   |      | <u>95</u>            | <u>95</u>            |
| <b>Creditors: amounts falling due within one year</b> | 4    | (126)                | (126)                |
|   |      | <u>(126)</u>         | <u>(126)</u>         |
| <b>Net liabilities</b>                                |      | <u>(31)</u>          | <u>(31)</u>          |
| <b>Capital and reserves</b>                           |      |                      |                      |
| Called-up share capital                               | 5    | -                    | -                    |
| Profit and loss account                               | 6    | (31)                 | (31)                 |
|   |      | <u>(31)</u>          | <u>(31)</u>          |
| <b>Equity shareholders' deficit</b>                   | 7    | <u>(31)</u>          | <u>(31)</u>          |

The Director:

- i. confirms that for the year ended 31 May 2005 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. confirms that members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- iii. acknowledges his 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 and signed by the Director on 20 January 2006



Misys Corporate Director Limited

PTC Actuarial Services Limited  
Notes to the financial statements  
31 May 2005

# 1 Statement of accounting policies

## Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

The company has net liabilities at 31 May 2005 of £31,000 (2004: £31,000). The ultimate parent undertaking, Misys Plc, has confirmed its willingness to provide financial support for the foreseeable future and in consequence the sole director considers it appropriate to prepare the financial statements on the going concern basis.

The company is exempt from the requirement of FRS 1 (Revised) to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking within the Misys group, which produces publicly available consolidated financial statements incorporating the results of the company.

## 2 Staff Costs

The sole director received no emoluments in respect of its services to the company and no other persons were employed by the company during the year ended 31 May 2005, or the previous period ended 31 May 2004. The Director's emoluments have been apportioned to individual Sesame group companies based on the estimated amount earned in respect of work performed for that company. Director's emoluments have not been apportioned to this company as the Director's services are considered to be incidental to the activities of the entire group.

## 3 Debtors

|  | 31 May 2005<br>£'000 | 31 May 2004<br>£'000 |
|--|----------------------|----------------------|
| Amounts falling due within one year:           |                      |                      |
| Amounts owed by fellow subsidiary undertakings | 95                   | 95                   |
|  | <u>95</u>            | <u>95</u>            |

## 4 Creditors: amounts falling due within one year

|  | 31 May 2005<br>£'000 | 31 May 2004<br>£'000 |
|--|----------------------|----------------------|
| Amounts owed to fellow subsidiary undertakings | 126                  | 126                  |
|  | <u>126</u>           | <u>126</u>           |

PTC Actuarial Services Limited  
Notes to the financial statements (continued)  
31 May 2005

**5 Called-up share capital**

|  | 31 May 2005<br>£'000 | 31 May 2004<br>£'000 |
|--|----------------------|----------------------|
| <i>Authorised:</i>                         |                      |                      |
| 100 ordinary shares of £1 each             | -                    | -                    |
| <i>Allotted, called-up and fully paid:</i> |                      |                      |
| 2 ordinary shares of £1 each               | -                    | -                    |

**6 Profit and loss account**

|  | £'000 |
|--|-------|
| Deficit at 31 May 2005 and 31 May 2004 | (31)  |

**7 Reconciliation of movements in equity shareholders' funds**

|  | Year ended<br>31 May 2005<br>£'000 | Year ended<br>31 May 2004<br>£'000 |
|--|------------------------------------|------------------------------------|
| (Loss) / Profit for the financial period                   | -                                  | -                                  |
| Net (reduction) / increase in equity shareholders' deficit | -                                  | -                                  |
| Opening equity shareholders' deficit                       | (31)                               | (31)                               |
| Closing equity shareholders' deficit                       | (31)                               | (31)                               |

**8 Ultimate parent company and controlling party**

The immediate parent company and controlling party is Sesame Services Limited (formerly Misys IFA Services Limited). The ultimate parent company and controlling party is Misys plc, a company registered in England and Wales. The largest and smallest group in which the results of Holly Bank Properties Limited are consolidated is that headed by Misys plc. The consolidated financial statements of this group are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

**9 Related party transactions**

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.