

Sesame Protection Services Limited

Financial statements for the year to 31 May 2005
together with directors' and auditors' reports

Registered number: 04219529



Sesame Protection Services Limited
Directors' report
For the year to 31 May 2005

The Directors present their annual report on the affairs of the company, together with the financial statements, for the year to 31 May 2005.

Principal activity and business review

The principal activity of the Company was to supply services to Independent Financial Advisers in relation to the sale of non-regulated protection policies. On 14 January 2005 the sale of protection policies became a regulated activity. The sale of these policies has therefore now ceased. The company will still receive small amounts of trail commission on policies which were sold before this date.

The directors do not recommend the payment of a dividend (2004: £nil). The profit for the year of £19,000 (2004 : profit of £106,000) has been transferred to reserves.

Directors and their interests

The Directors who served during the period and their share interests as at 31 May 2005 (or date of appointment) were as follows:

M Wadelin
P Gale
M Couzens
C Bryant
M Davis (Resigned 30 November 2004)
C Macpherson
S Young

All of the directors serving at the year end are also directors of the immediate holding company, Sesame Services Limited, and their interests are shown in the financial statements of that company.

The Directors had no other interests requiring disclosure under Section 234 of the Companies Act 1985.

Sesame Protection Services Limited
Directors' report
For the year to 31 May 2005

Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office. The Directors will place a resolution before the annual general meeting to reappoint PricewaterhouseCoopers LLP as auditors for the ensuing year.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'M T Wadelin', with a stylized flourish at the end.

M T Wadelin

Director

30 November 2005

Sesame Protection Services Limited Statement of Directors' Responsibilities

Company Law requires the Directors 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 Directors are 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate.

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.

The Directors confirm that the financial statements comply with the above requirements.

Sesame Protection Services Limited

Independent Auditors' report

Independent auditors' report to the members of Sesame Protection Services Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes, which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

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.

Sesame Protection Services Limited
Independent Auditors' report

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Southwark Towers

32 London Bridge Street

London

SE1 9SY

30 November 2005

Sesame Protection Services Limited
Profit and loss account
For the year ended 31 May 2005

	Note	Year ended 31 May 2005 £'000	Year ended 31 May 2004 £'000
Turnover		1,158	2,278
Cost of sales		(1,123)	(2,131)
Gross profit		35	147
Administrative (expenses) / credit		(35)	4
Profit on ordinary activities before taxation	3	-	151
Tax on profit on ordinary activities	4	19	(45)
Retained Profit for the financial period	9,10	19	106

All the above activities came from discontinued operations.

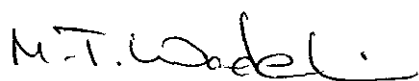
The company had no recognised gains or losses other than the retained profit for each accounting period, and accordingly no Statement of Total Recognised Gains and Losses is presented.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year as shown above and their historical cost equivalents.

Sesame Protection Services Limited
Balance sheet
As at 31 May 2005

	Note	31 May 2005 £'000	31 May 2004 £'000
Current assets			
Trade Debtors	5	176	-
Cash at bank and in hand		283	470
		<u>459</u>	<u>470</u>
Creditors: amounts falling due within one year	6	(170)	(320)
Net Current Assets		<u>289</u>	<u>150</u>
Provisions for liabilities and charges	7	(176)	(56)
Net assets		<u>113</u>	<u>94</u>
Capital and reserves			
Called-up share capital	8	-	-
Profit and loss account	9	113	94
Equity shareholders' funds	10	<u>113</u>	<u>94</u>

The financial statements comprising the profit and loss account, balance sheet and related notes on pages 6 to 11 were approved by the Board of Directors on 30 November 2005 and signed on its behalf by:



M T Wadelin
Director

Sesame Protection Services Limited
Statement of accounting policies
31 May 2005

1 Accounting Policies

Basis of accounting

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

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 within the Misys group, which produces publicly available consolidated financial statements incorporating the results of the company.

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 substantively enacted at the balance sheet date.

Turnover and revenue recognition

Turnover, which includes indemnity commission income, represents the amounts (excluding value added tax) derived from membership subscriptions and policies written and accepted by providers of such policies, from the Company's principal activity. Provision is made, based on historic experience, for clawbacks and other instances where full income may not be received. Turnover is recognised when a policy is put on risk with Product Providers and relates to continuing operations in the United Kingdom.

2 Directors Emoluments

Directors emoluments have not been apportioned to Sesame Protection Services Limited as the Directors services to this company are considered to be incidental to the activities of the entire group.

Sesame Protection Services Limited
Notes to financial statements
For the year to 31 May 2005

3 Profit on ordinary activities before taxation

Remuneration of the auditors has been borne by Sesame Services Limited as was the case in the prior year. There were no employees in the year (2004: nil).

4 Tax on profit on ordinary activities

The tax charge comprises:

	Year ended 31 May 2005 £'000	Year ended 31 May 2004 £'000
UK Corporation tax	<u>(19)</u>	<u>45</u>

The tax charge differs from the standard rate of corporation tax in the UK due to the differences as explained below:

	Year ended 31 May 2005 £'000	Year ended 31 May 2004 £'000
Profit on ordinary activities before taxation	<u>-</u>	<u>151</u>
UK Corporate tax of 30% on the profit on ordinary activities before tax	-	45
Non provided timing differences	(17)	-
Non deductible expenditure	<u>(2)</u>	<u>-</u>
	<u>(19)</u>	<u>45</u>

5 Debtors

	31 May 2005 £'000	31 May 2004 £'000
Other Debtors	157	-
Corporation Tax	<u>19</u>	<u>-</u>
	<u>176</u>	<u>-</u>

Sesame Protection Services Limited
Notes to financial statements
For the year to 31 May 2005

6 Creditors: amounts falling due within one year

	31 May 2005	31 May 2004
	£'000	£'000
Amounts owed to group undertakings	138	147
Other creditors	32	128
Corporation tax	-	45
	<u>170</u>	<u>320</u>

Included within Other creditors are monies owed to customers of £25,000 (2004: £130,000).

7 Provisions for liabilities and charges

	Commission Clawback £'000
As at 1 June 2004	56
Charged to the profit and loss account	120
As at 31 May 2005	<u>176</u>

Commission clawback provisions are held in respect of commissions reclaimable by product providers on policies that may be cancelled within their indemnity period. The commission clawback provisions are mostly recoverable from members and are shown gross of their recoverable element.

8 Called-up share capital

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

9 Profit and loss account

The movement during the period ended 31 May 2005 was as follows:

	£'000
At 1 June 2004	94
Profit for the financial year	19
At 31 May 2005	<u>113</u>

10 Reconciliation of movements in equity shareholders' funds /(deficits)

Sesame Protection Services Limited
Notes to financial statements
For the year to 31 May 2005

The movement in the year ended 31 May 2005 and 31 May 2004 comprises:

	Year ended 31 May 2005 £'000	Year ended 31 May 2004 £'000
Profit for the financial period	19	106
Net increase / (reduction) in equity shareholders' deficit	19	106
Opening equity shareholders' funds / (deficits)	94	(12)
Closing equity shareholders' funds	113	94

11 Ultimate parent company and controlling party

The immediate parent company and controlling party is Sesame Services Limited, a company registered in England and Wales. The ultimate parent company and controlling party is Misys Plc.

The largest and smallest group in which the results of Sesame Protection Services Limited are consolidated is that headed by Misys plc. The consolidated financial statements of Misys plc are available to the public and may be obtained from, The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 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.

There were no other related party transactions requiring disclosure.