Misys Regulatory Services Limited

Financial statements for the fourteen month period to 31 May 2003
together with directors' report

Registered number: 04219521



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COMPANIES HOUSE 27/03/04

The directors present their annual report on the affairs of the company, together with the financial statements, for the 14 Month Period to 31 May 2003.

Principal activity and business review

The company did not trade during the 14 month period to 31 May 2003 or the 12 month period to 31 March 2002 and consequently reports no turnover or operating result for either periods.

No dividend is proposed.

Directors and their interests

The directors who served during the period to 31 May 2003 were:

Misys plc 1p ordinary shares		31 May 2003	31 March 2002 or Date of Appointment
M Wadelin		*	*
A Pare	(Appointed 25 April 2002)	296	296
S Young	(Appointed 1 August 2002)	-	-
N Ansell	(Resigned 11 October 2002)		
I Martin	(Resigned 28 October 2002)		
M Summerfield	(Resigned 30 August 2002)		
K Budge	(Appointed 2 May 2002, Resigned 30 August 2002)		
S Pearson	(Appointed 19 August 2002, Resigned 30 August 2002)		

* M T Wadelin is a Director of an intermediate parent company, Financial Options Group Limited, and his interests in shares, share option schemes and share incentive plans of Misys plc are shown in the financial statements of that company

The options held by Directors over shares of the ultimate parent company, Misys plc, were as follows:

	Non performance related options	Performance related options	Savings-related options	2003 Total	2002 Total
A Pare	-	32,090	3,265	35,355	23,962
S Young	-	20,000	1,668	12,668	20,000

A Pare was granted 393 savings related options on 20 August 2002 at an exercise price of 164p per share.
S Young was granted 1,668 savings related options on 20 August 2002 at an exercise price of 164p per share.
A Pare was granted 11,000 performance related options on 25 July 2002 at an exercise price of 205p per share.

Interests in share plans over shares of Misys plc were as follows:

The Annual Awards shown above are included in the Directors shareholdings shown above in the Directors Report.

Full details of these schemes can be found in the Misys plc accounts, which are publicly available.

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

Auditors
In accordance with section 249AA and 249B of the Companies Act 1985, the company was entitled to exemption from the requirement to haves its financial statements for the year ended 31 May 2003 audited.

On behalf of the Board,

M T Wadelin
Director

15 March 2004

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period 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. In preparing those financial statements, the directors are required to:

- select suitable 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 of fraud or other irregularities.

The directors confirm that the financial statements comply with the above requirement.

Balance Sheet
As at 31 May 2003

	Note	31 May 2003 £	31 March 2002 £
Current assets			
Cash		1	1
Net assets		1	1
Capital and reserves			
Called-up share capital	4	1	1
Equity shareholders' funds		1	1

For the period ended 31 May 2003 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221; and

(ii) 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.

The financial statements comprising the profit and loss account, balance sheet and related notes were approved by the Board on 15 March 2004 and signed on its behalf by:

M T Wadelin
Director

Notes to the Balance Sheet

As at 31 May 2003

The accompanying notes are an integral part of these financial statements.

1 Accounting policy

The principal accounting policy which has been applied consistently throughout the period to 31 March 2002 is set out below:

Basis of accounting

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

2 Called-up share capital

	31 May 2003 £	31 March 2002 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called-up and fully-paid:		
1 ordinary share of £1 each	1	1

3 Profit and loss account

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

4 Ultimate parent company and controlling party

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 Misys Regulatory Services 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 Burleigh House, Chapel Oak, Salford Priors, Evesham, WR11 8SP.

There are no other related party transactions.